



Agencia Tributaria

**TAX REVENUE
MONTHLY REPORT**

OCTOBER 2020

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I. TAX REVENUE PERFORMANCE

1. Headlines.

Total Tax Revenue summed up to €29,681 million in October, 12.4% below the same month of 2019. With this amount, **accumulated tax revenue** fell down by 10.1% up to October. **Homogeneous tax revenue** receded by 8.7% until that month (-7.6% till September).

October's drop was deeper than in the two preceding months, but in order to follow accurately collection evolution the following elements have to be taken into account:

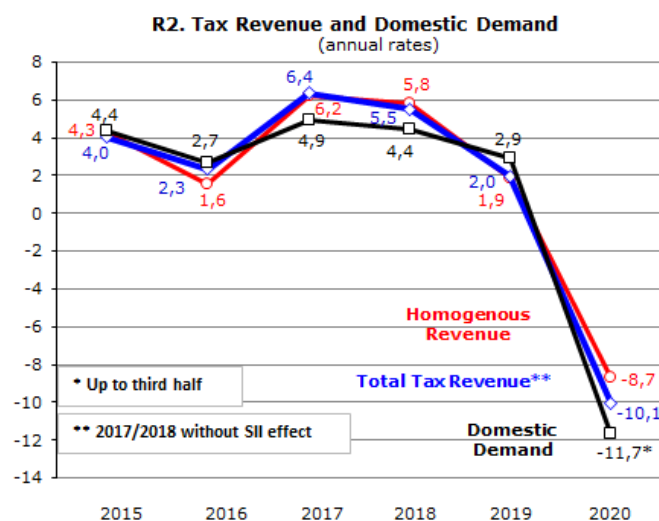
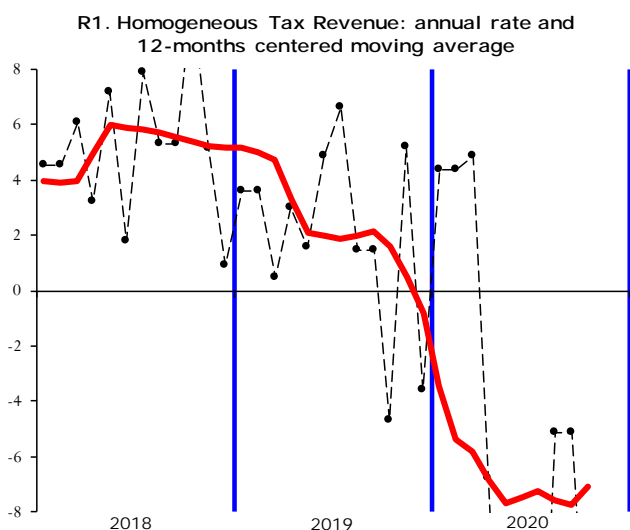
(1) October is the most important month in the year because it includes, in addition to the usual monthly receipts, those coming from small businesses quarterly self-assessments (the last ones to be accounted in 2020), and those from Corporation Tax second instalment. This fact compels, more particularly in the current year, to examine separately these three yield constituents, because each of them refers to a different time lapse and, therefore, is affected in a different way by the economic and sanitary situation.

(2) As in the previous months, receipts most linked to the recent economy evolution (large corporations' payroll withholdings, monthly gross VAT and Fuel and Electricity Excise Taxes) kept on recovering (-3.2% in October, -5.2% in September and -7.4% in August).

(3) Small businesses' receipts, from taxpayers that submitted their third quarter self-assessments in October (payroll withholdings, VAT and personal businesses' payments on account) decreased by 6.8%, compared to -22.4% in July, month in which was assessed the quarter that bore most of the impact from the state of alert.

(4) Corporation Tax second instalment, which is very significant in monthly collection (in 2019, it accounted for a third on the total yield) is referred to April-September period, which is to say that the months most affected by economic activity stoppage were assessed in order to calculate the instalment and this is the cause for its 34.6% plunge. This is a worse pace than the fall rates recorded by other items in the months and quarters affected by lockdown, though the outcome is highly conditioned by consolidated Groups performance, with a close to 50% dip.

(5) Receipts from deferments requested in the first moment of the state of alert kept on entering in October, yet more intensely once finished the interests grace term.



The impact of law and managements changes in force in 2020 contributed by €1,197 million estimate to collection until October. This figure is the result of the combined effect of the set of measures that were running before COVID outbreak, together with those passed in the last months but alien to COVID too, and the packet of changes passed when action was took to address this issue. The former brought about a positive effect of €3,516 million, while the latter drained revenue by €2,319 million. The measures are shown in detail in Table 0.

Table 0
IMPACT OF DISCRETIONARY TAX MEASURES
€ Million

	2019					
	PIT	CT	VAT	Excise Taxes	OTHER	TOTAL
TOTAL	578	1 257	-1 022	14	370	1 197
Impacts before COVID outbreak	1 279	1 654		53	530	3 516
Lottery Tax	- 24					- 24
Extension of family allowances	- 251					- 251
Parental allowances	1 554					1 554
. 2019 Annual Return	470					470
. Refunds of receipts from closed fiscal years (2015-2019)	1 084					1 084
Unusual Receipts and Refunds		1 654				1 654
Regional Fare of Fuel Excise Tax				53		53
RDL 15/2019					530	530
Post COVID outbreak measures	- 701	- 397	-1 022	- 39	- 160	-2 319
Higher amount of deferments (RDL 7, 11 & 15/2020)	- 572	- 118	- 642	- 7	- 3	-1 342
Tax debts term adjournment (RDL 8 & 15/2020)	- 87	- 217	- 68	- 32	- 157	- 561
Change of assessment scheme from objective to direct (RDL 15/2020)	- 3	- 62	- 3			- 68
Not counting within taxable period those days under lockdown	- 39		- 35			- 74
VAT rate zero for material needed to fight against COVID			-271			- 271
Super-reduced VAT rate for books, newspapers and e-magazines			-3			- 3

Among the effects unrelated to the crisis triggered by COVID outbreak, there were only significant variations in the extraordinary receipts and refunds. As seen earlier, in September there was a jump in accumulated amounts, due to lawsuits that were pending court decision, diminished by the refunds derived from the court ruling on RDL 2/2016, about CT instalments calculation. These refunds continued being paid in October (€167 million were added to €115 million paid in the prior month) though its effect was partially hidden inside the €264 million amount of extraordinary refunds paid in October. It should be remembered that these extraordinary refunds (as well as those for PIT motherhood allowances) appear with a positive sign in Table 0 as the changes are measured by their impact on the variation rate of collection between this year and the previous one.



Relating to COVID measures, three features need to be recalled. The first one is the decrease of the impact that took place for the higher amount of deferments due to RDLs 7, 11 and 15 passing. As stated before, in October was placed the deadline for the grace period in the payment of deferments' interests and this is why a high collection from this item was expected. Finally, €604 million were recovered. As on other times was done, it has to be reminded that the figure shown in Table 0, for deferments as well as for debts term adjournment, is reducing as the postponed amounts are cashed. The second one has to do with the impact of zero VAT rate for materials that are necessary to combat COVID. This month, the impact on the imports of these materials from no-EU countries (from April up-to-date) was added, once it has been possible to estimate it. As a third aspect to highlight, it is necessary to point out the reduction in revenue caused by the change of altering the method to work out Corporation Tax instalments. RDL 15/2020 enabled this change (from the calculation on the base of the last annual return submitted to the calculation according to the current profit) for companies with less than €600,000 turnover in the first instalment and for all those with a figure less than €6 million in the second. It is estimated that the impact of this measure on the second instalment was up to €53 million.

2. Main items evolution.

Table R1
TAX REVENUE (total & homogeneous) and REFUNDS EVOLUTION by items
Annual Rates

	2018	2019	2020*	III.19	IV.19	I.20	II.20	III.20	IV.20*
Total Tax Revenue	7.6	2.0	-10.1	4.3	1.5	8.3	-30.1	-7.5	-12.4
· Personal Income Tax	7,6	4,9	0,0	5,5	7,0	7,3	-13,0	0,4	0,5
· Corporation Tax	7,3	-4,4	-36,0	1,5	-5,1	16,5	-70,9	7,1	-32,6
· Value Added Tax	10,3	1,9	-12,6	4,9	0,4	3,8	-29,8	-21,1	-1,8
· Excise Taxes	1,1	4,1	-12,3	4,4	1,4	4,7	-28,9	-13,2	-6,4
· Other revenue	4,8	-9,9	-13,4	-6,9	3,9	8,7	-17,8	-22,3	-26,4
Refunds	5.9	9.0	0.7	8.7	-0.8	-9.9	16.5	-7.6	-7.9
· Personal Income Tax	-0,2	15,8	-3,9	30,9	4,5	-39,6	2,5	-14,3	42,7
· Corporation Tax	14,1	-0,4	22,0	---	-25,5	-11,7	---	-19,7	-19,1
· Value Added Tax	5,9	8,2	-3,6	-0,2	8,9	0,4	-0,7	-5,4	-16,9
· Excise Taxes	-24,5	57,6	11,7	93,9	---	97,9	7,0	-11,2	6,5
· Other revenue	15,2	21,6	-13,7	-1,3	-11,6	-23,8	-19,9	8,8	-12,1
Homogeneous Tax Revenue	5.8	1.9	-8.7	4.2	-2.2	4.5	-15.2	-11.9	-14.1
· Personal Income Tax	7,5	6,1	-0,6	7,2	6,6	4,6	-3,8	-3,6	0,0
· Corporation Tax	12,0	-10,0	-23,9	5,2	-25,0	---	-24,1	-5,4	-34,2
· Value Added Tax	3,5	2,3	-11,2	1,0	1,5	3,7	-18,5	-23,9	-6,6
· Excise Taxes	1,0	4,0	-11,9	4,3	1,2	5,0	-27,2	-13,7	-6,3
· Other revenue	4,8	-11,0	-10,2	-6,8	-0,2	15,5	-9,8	-26,8	-22,9

*Rates worked out for the quarterly or annual period in which there are available data

- **Personal Income Tax homogeneous revenue accumulates a 0.6% decline in the year.**

The outcome is nearly the same as that seen in September. Although some of the main constituents (payroll withholdings from large corporations and Public Administrations) shown a noticeable rebound in October and other recovered from the bad records in the previous months (as withholdings linked to capital yield), the submission of quarterly self-assessments, even with the improvement they brought about, abridged the progress in the tax as a whole.

In fact, receipts from payroll withholdings, the main part of collection, increased by 4.1% in September (+0.7% year-to-date) mostly due to the cashing of deferments, which, as stated before, increased significantly in every item, once interests' grace period was expired. If this part was not summed up, the increment would be reduced to 1.2%. The growth would be below August's 1.7% growth rate (without outliers) and below September's 1.6%, because of the impact of the quarterly self-assessments. Besides, this fact hides very different performances in the private sector (and inside it, differences between large and small businesses) compared to public sector (with dissimilarities too in salaries versus pensions).

Payroll withholdings decreased by 1% in the private sector in October (see Table A14), drop that was three and a half points lower than the one recorded in the previous quarter, albeit this last descent was driven by the impact of the activity stoppage of small businesses in the months under lockdown. Monthly receipts from large corporations rose by 5.5% in October. As it happened in August, month in which there was also an unexpected collection increment in these companies, extraordinary receipts explain part of this upturn (just five corporations, due to different circumstances, are behind €110 million cashed on the total boost) but, unlike then, even subtracting this effect receipts would have grown up too. This raise would be, in addition, consistent with previous evolution, featured by a gradual improvement as the furloughed employees had been returning to their workplaces (it has to be reminded again that while workers stay in the furlough scheme payroll withholdings are close to zero, for the part of the salary borne by the Public Service for Employment, SEPE).

Small businesses payroll withholdings receded by 5.2%, compared to the previous year. This rate is not comparable with the preceding quarter which, as commented before, reflects the most negative moments in economic activity, though it certainly indicates a worse situation in this business cluster than in large corporations, even amending the unusual receipts entered in the last months. The higher weight in small businesses of sectors as accommodation, hospitality and transport is one of the reasons for this unfavourable evolution.

In Public Administrations an upturn was also seen. Their payroll withholdings boosted by 9.8% in October, growth rate noticeably higher than the one accumulated year-to-date (6.5%) and after several months showing some steadiness. Such performance stems from the higher pace in the wage bill, particularly in the Autonomous Communities and in health and education sectors. Pensions, instead, kept on growing about 6.4% (3% for the pays and the rest for the effective tax rate) as in the last months.

Payments on account from personal businesses were also cashed in October and they decreased by 4.6% (Table A14), compared to the same quarter of 2019. Again in this case the comparison with the prior quarter is not significant because it included the period with the lowest economic activity level in the year due to the state of alert, circumstance that influenced as well in the calculation of the second quarter payment (third quarter in Table A14). It is just necessary to state that their recovery is some faster than in other small businesses variables (withholdings and VAT, for instance).

Regarding capital withholdings (yields from movable capital, leases and capital gains) October shown a better performance than in August and September (-6.3% compared to -11.2% average). A part of the improvement has to do also with the recovery of deferred amounts in the previous months, particularly in leases, in which without those receipts still there would be losses of about 12%.

Table A14
LARGE CORPORATIONS AND SMALL BUSINESSES RECEIPTS EVOLUTION
Annual rates

	2019 (€ million)	2019	2020 (*)	I.19	II.19 (**)	III.19	IV.19	I.20	II.20	III.20 (***)	IV.20 (*)
TOTAL	173 341	2,6	-9,1	4,8	4,3	3,8	-1,0	3,6	-11,9	-13,5	-15,8
· Large Corporations	120 551	1,6	-10,3	4,6	3,7	3,7	-3,1	3,5	-16,1	-9,8	-21,9
· Small Businesses	52 790	5,0	-6,7	5,2	5,8	3,8	5,3	3,7	-1,9	-21,5	-7,6
Payroll withholdings	53 598	5,0	-0,8	6,0	4,5	4,2	5,2	4,2	-2,4	-4,5	-1,0
· Large Corporations	35 964	5,0	0,8	6,0	4,4	4,5	5,1	3,9	-4,3	1,1	5,5
· Small Businesses	17 634	5,0	-3,6	6,1	4,7	3,6	5,5	4,8	1,6	-16,2	-5,2
Personal Income Tax Instalments	3 129	7,0	-9,4	7,7	7,9	6,2	6,4	5,4	-8,4	-28,9	-4,6
Corporation Tax Instalments	22 318	-6,5	-29,4		2,8		-9,3		-20,9		-33,6
· Large Corporations (2)	18 976	-9,2	-32,6		0,6		-12,1		-24,9		-36,1
· Small Businesses	3 343	12,8	-8,7		14,9		12,0		-1,5		-13,9
Gross VAT	94 296	3,5	-9,6	3,9	4,5	3,4	2,3	3,2	-15,0	-18,1	-7,7
· Large Corporations (1)	65 611	3,3	-10,4	3,8	4,2	3,4	2,0	3,3	-20,0	-15,6	-7,2
· Small Businesses	28 685	4,0	-8,2	4,3	5,0	3,6	3,0	2,8	-3,4	-23,9	-8,1

(*) Rates worked out for the quarterly or annual period in which there are available data.

(**) CT instalments and total amount include the receipts displaced to May because of Easter Monday holiday.

(***) CT instalments and total contain receipts displaced to May because of the rules comprised in RDL 14/2020 and deferments are included in every item.

(1) Import VAT included.

(2) Including payments by offsetting refunds (no cash) in 2019 first and second instalments (114 million and 243 million each).

Lastly, about the information on 2019 PIT annual return it is only worth to remark the higher refunds payment pace reached in October. As shown in Table A15, that summarizes the main outcomes until October, up to this month were paid 86.6% of the total amount of refunds expected this year, 2.3% above the same period of the past year. Relating receipts, waiting for the second instalment to be accounted within November tax revenue, alike figures than those recorded in the previous month were achieved.

TABLE A15
PIT 2019 ANNUAL RETURN
(data up to October)

	(€ million)			Percentage on expected amounts		
	PIT 2019	PIT 2018	%	PIT 2019	PIT 2018	Difference
RECEIPTS	8 251	7 776	6,1%	64,8%	64,6%	0,2%
REFUNDS	10 468	9 947	5,2%	87,7%	85,7%	2,0%
Campaign	9 499	8 976	5,8%	86,6%	84,3%	2,3%
Family Refunds	970	971	-0,1%	100,0%	100,0%	0,0%
ANNUAL RETURN	-2 218	-2 171	-2,2%			

- **Homogeneous Corporation Tax revenue dipped by 23.9% up to October.**

October is the most important month for the tax because the second instalment is entered. The period assessed refers to the semester April-September, period extremely sensitive this year, as it includes the months affected by the state of alert. This fact explains the CT accumulated pace worsening, around eight points, compared to the previous month.

CT instalments evolution in 2019-2020 is displayed in Table A16. Second instalment receipts sank by 35%. The plunge was deeper in large corporations and Groups (-36.1%), particularly in consolidated Groups (-47%). This latter was driven by corporate results performance (profit shrank by 52.6% in these Groups of companies and their tax base lost 34.1%) as well as by the fact that the main Groups worked out their 2019 instalments applying the minimum payment rule (on the ten Groups with higher payments in 2019, seven of them calculated the minimum payment for their instalments and this fact meant a € 1,000 million boost for revenue, from which nearly the whole has been lost in 2020). In the instalments from large corporations non-belonging to Groups the falls were 23% in profit, 14.4% in the tax base and 17.9% in the instalment outcome. On its side, small corporations instalments dropped by 13.9%. The loss is softer than in the rest of corporations but much sharper than in the preceding periods. On one hand, the reason for this performance lies on the profit fall (although most of small businesses calculate the instalment on their last annual return submitted, about one fourth of them prefer to work out their instalments on their current profit) and, on the other hand, the explanation can be also found in the legal novelty that allows changing the way of calculation along this fiscal year, choice which subtracted €53 million to collection, as explained before in Table 0 section.

TABLE A16
CT INSTALMENTS EVOLUTION

(€ million)	2019	1P.19*	2P.19	3P.19	1P.20***	2P.20	1P + 2P	
							2019	2020
TOTAL	22 441	5 791	11 688	4 961	4 593	7 592	17 479	12 185
Total excluding 'other receipts'***	22 318	5 752	11 636	4 931	4 547	7 730	17 388	12 277
Large Corporations and Groups**	18 976	4 777	10 291	3 908	3 587	6 572	15 068	10 159
Groups**	11 627	2 856	6 465	2 306	1 938	3 430	9 321	5 368
Large Corporations	7 349	1 921	3 826	1 602	1 648	3 143	5 747	4 791
Small corporations	3 343	976	1 344	1 023	960	1 157	2 320	2 118
Other receipts	122	39	53	31	46	- 138	92	- 92

(annual rates, %)	2019	1P.19	2P.19	3P.19	1P.20	2P.20	1P + 2P	
							2019	2020
TOTAL	-6,3	2,8	-14,8	7,6	-20,7	-35,0		-30,3
Total excluding 'other receipts'	-6,5	2,8	-15,0	7,5	-21,0	-33,6		-29,4
Large Corporations and Groups	-9,2	0,6	-17,8	7,5	-24,9	-36,1		-32,6
Groups	-14,7	-1,6	-24,8	8,4	-32,1	-47,0		-42,4
Large Corporations	1,0	4,1	-2,5	6,3	-14,2	-17,9		-16,6
Small corporations	12,8	14,9	15,8	7,3	-1,5	-13,9		-8,7

* First instalment total amount, including the receipts displaced to May because of Easter Monday holiday.

** Including payments by offsetting refunds (no cash) in 2019 first and second instalments (114 million and 243 million each).

*** Receipts displaced to May and deferments included.

- **Homogeneous VAT revenue contracted by 11.2% until October.**

The pace is slightly better than that recorded until September, as an evidence of the gradual recovery path followed by this revenue along the last months, which was reinforced after quarterly self-assessments submission by small businesses. The bettering is more intense in the original data (-12.6% this month, -14.5% the previous one) because there were higher receipts from deferments in October than in the preceding months, as explained before in the 'Headlines'. The effect of this receipts from deferments is amended in homogeneous figures.

Also in VAT it needs to be taken into account the periods which revenue match up with, in order to get an accurate view about tax evolution. For this reason it is necessary to analyse separately monthly and quarterly self-assessments, albeit their falls were alike (Table A14). Revenue from the former belongs to August and dropped by 7.2%, little deeper than in September but in tune with the improvement line followed from June's bottom-level on (July accrued VAT, cashed in September had been abnormally high). On its side, quarterly VAT from small businesses tumbled by 8.1%, rate that means a strong ease up after the close to 24% plunge in the previous quarter, which was impacted by lockdown effect in the months under the state of alert. From monthly and quarterly self-assessments evolution, a better performance in large corporations along the last months can be concluded, fact that is well-established also when sales are examined (see the stat '*Ventas, Empleo y Salarios en las declaraciones tributarias*'--*Sales, Employment and Salaries in tax self-assessments*, published on Spanish Tax Agency webpage) and that is linked, to a large extent, to the activities which both clusters are focused on.

- **Excise Taxes revenue decreased by 12.3% up to October (-11.9% homogeneous).**

October's rate meant a noticeable improvement, compared with the previous months, mainly if September's performance is taken into account, month that was weighed down by a temporary stoppage in Fuel and Electricity taxes recovery, the uneven track followed by Tobacco tax and alcohols taxes course, affected by the months under lockdown. Instead, in October Excise taxes as a whole dropped by 6.4% versus more than 13% average in the three preceding months. Fuel Excise Tax fell by 6.2% (-9.6% average in August-September), Electricity Excise Tax went down by 4.1% (-12.9% in September), Tobacco Excise Tax shrank only by 7.2% (more than 14% average in May-September) and 4.1% was the decline in taxes on alcohols (much softer than -17.3% accumulated in the year). Regarding Coal Tax, residual currently for the reasons commented in other reports, it sank close to 30%.

MAIN TAX BASES AND ACCRUED TAX REVENUE EVOLUTION

Table A17 shows the recent evolution of tax bases, accrued taxes, aggregate average rate and total tax revenue. Quarterly data for these and other related series are available on AEAT web page from 1995 onwards (section of Stats, under the names of "Recaudación Tributaria" and "Informes Mensuales de Recaudación Tributaria").

Table A17

MAIN TAX BASES, ACCRUED TAX REVENUE and TOTAL TAX REVENUE

	Annual rates(%)								
	2018	2019	2020 (*)	II.19	III.19	IV.19	I.20	II.20	III.20
Tax Bases	5,9	4,0	-9,4	4,8	2,2	4,6	-3,4	-18,6	-6,3
Income Bases	6,3	4,5	-4,7	5,6	2,1	5,0	-1,7	-6,6	-5,8
Spending Bases	5,3	3,3	-15,8	3,9	2,2	4,0	-5,6	-33,5	-7,0
· Gross Households' Income	6,5	4,7	-1,9	5,6	3,6	4,7	1,1	-6,6	0,7
· Corporation Tax Base	5,6	3,4	-21,7	-	-2,0	7,2	-15,5	-	-25,5
· Spending subject to VAT	5,0	3,7	-15,9	4,1	2,7	5,0	-5,8	-33,5	-6,7
· Consumptions subject to Excise Taxes	7,2	0,9	-15,5	2,6	-0,3	-1,8	-4,7	-33,1	-8,7
Accrued Tax Revenue	5,8	4,2	-9,8	5,3	2,5	6,3	-3,6	-18,6	-7,2
Without annual returns	6,0	3,0	-11,7	4,7	-1,1	6,3	-3,6	-21,4	-10,1
Main Taxes	6,2	4,3	-9,5	5,4	2,9	5,1	-3,7	-18,1	-7,0
· Personal Income Tax	7,6	5,3	0,6	7,1	4,4	5,3	2,5	-1,9	1,7
without annual return	6,6	5,0	-1,6	5,7	4,4	5,3	2,5	-7,9	1,7
· Corporation Tax	6,2	1,8	-22,6	-1,7	0,1	5,1	-18,6	-36,5	-23,9
without annual return	11,0	-6,0	-29,5	-1,7	-14,3	5,1	-18,6	-36,5	-34,8
· Value Added Tax	6,0	3,5	-15,7	3,8	2,4	5,0	-5,9	-33,5	-6,7
· Excise Taxes	1,9	5,5	-14,0	5,8	4,8	4,8	-1,2	-31,1	-9,0
Average tax rate	0,3	0,3	-0,1	0,6	0,7	0,5	-0,4	0,6	-0,8
On Income	0,9	0,1	0,4	1,0	0,8	0,2	-1,0	3,7	-1,1
On Spending	-0,3	0,6	0,6	0,3	0,7	0,9	0,8	0,7	-0,2
Total Tax Revenue	7,6	2,0	-10,1	2,2	4,3	1,5	8,3	-30,1	-7,5

(*) Rates worked out using the data available up to date.

Main Tax Bases fell down by 6.3% in the third quarter of the year. This drop is recorded after the trough seen in the previous quarter, which was the spread to the bases of the nearly total stoppage of economic activity during the home confinement under the state of alert, standstill that had begun to affect in the second fortnight of March and which drove to a bases descent in the first quarter too. In the three quarters as a whole, the decrease of aggregate tax base estimate was 9.4%. It must be recalled that in general, in terms of accrual, which is the point of view for bases and taxes in the present section, these are allocated in the period in which the economic transaction that gives rise to tax liabilities has taken place and, therefore, there are no time lags affecting here, as it happens in cash collection series. This is a point on which it is needed to insist on when analyzing revenue this year, due to the understanding issues that mismatches between cash revenue and accrued revenue can create.



CHART A5.1a
DOMESTIC DEMAND AND AGGREGATE ANNUAL TAX BASE
(year on year rates of change)

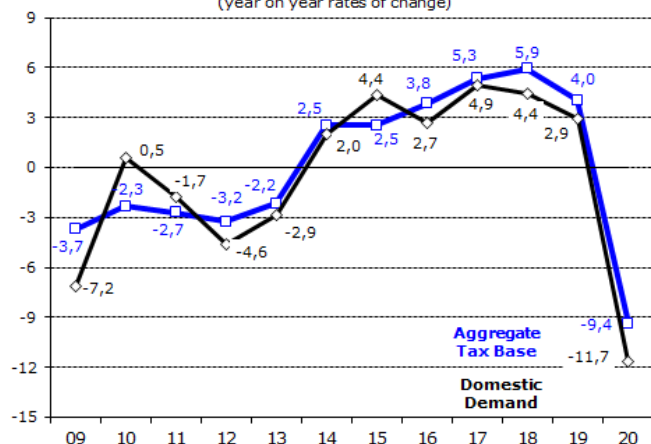
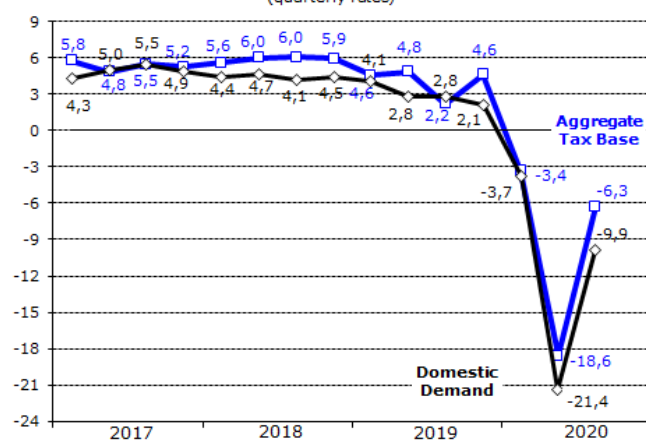


CHART A5.1b
DOMESTIC DEMAND AND AGGREGATE QUARTERLY TAX BASE
(quarterly rates)



Evolution is dissimilar in the different bases. Households' income recorded a slight growth in the third quarter thanks to the continuous rise of public salaries and pensions, which were hardly affected by lockdown, and to the gradual return of furloughed workers to their posts. Corporation Tax third quarter bases are referred to April-September corporate earnings and, therefore, they reflect the losses caused by lack of activity, hence the deepening of the decline already experienced in the first quarter. Bases linked to spending, which were the most hard hit by the restraints held under the state of alert, were at the same time the ones that shown a more far-reaching recovery, though still with sharper losses than in the first moments of the downturn.

Gross households' income went up by 0.7% in the third quarter, compared to 6.6% drop in the prior quarter and to the 1.1% increase in the first three months of the year. The different constituents' performance remained almost the same than in the previous quarter, albeit those showing losses are now falling less intensely. Thus, public income kept on growing up (Public Administrations salaries, pensions and unemployment benefits) while the rest receded (private sector salaries, personal businesses' profit and capital yields), though noticeably less than in the months most affected by lockdown (-6.5% in the third quarter, -20.1% by then).

The set of earned income (including other income subject to withholdings, in addition to salaries, pensions and unemployment benefits) enlarged by 2.5% in the third quarter, compared with 3.7% descent in the preceding quarter. The recovery took place for two main reasons. On the one hand, the lesser drop of the wage bill in the private sector (around -5%, following the last data, nearly -17% in the second quarter). It needs to be recalled that a part of the loss was covered by the public sector through the Government's furlough scheme (ERTEs in Spain). As ERTE files were being settled up and workers went back to normalcy in their firms, the decrease became softer and softer. On the other hand, the recovery was due to the upkeep of public income (salaries, pensions and benefits), that boosted by 12.5% in the central semester of the year. In the third quarter, unemployment benefits (the item in which ERTE benefits are included) slowed down their growth as a part of the employees, as explained before, returned back to their companies, but instead a significant rebound of public wage bill was seen, particularly in the Autonomous Communities and in the sanitary and educational sectors. Pensions slightly speeded up also their advance (3%, compared with 2.8% in the first half of the year). Leaving apart the direct effects of pandemic, the number of pensioners was hit by the drawbacks in granting pensions, as public offices were shutdown. As a result of this, pensions passed from growing at a 1% pace in the first quarter to do it only at a 0.4% in the following ones. Yet, at the same time, an average pension rise was taking place, growth that was due not to a general pensions' increment but to a trend movement derived from the entering in the Social Security System of retirees with higher pensions than those who were already inside it.



Capital income halved its losses in the third quarter (-15.5%, -31% previous). As stated in July's report, activity stoppage impacted directly on income from leases, but there were strong falls in the rest of capital income too. Decrease in leases income was almost 23% in the second quarter, deeper in the income from leases of commercial premises (above 25%). This plunge lessened considerably in the third quarter (-9.2% and -11.7% each of them), although it is still pretty profound. In the second quarter, the extraordinary dip of income from movable capital (-48%) was due to dividends drop, partially caused by the displacement of pay-outs from a quarter in 2019 to other one in 2020. This last fact explains the softening of the loss in the third quarter of the year (-17.4%). Regarding capital gains, the descent has tempered slightly, particularly in those generated by mutual investment funds, which shown positive growth rates in the last months. Thereon, it has to be taken into account that yields from investment funds, which are subject to withholdings, are only a small part within the total gains and are mainly linked to stock markets evolution, while the key component in the rest of the gains is related to real estate deals, whose amount and value continued falling in the third quarter.

Concerning personal businesses profit, it declined by 6.2% in the third quarter, after a 28.5% shrinkage in the second and 8.3% in the first one. Its shape is more alike to spending bases', given the sectoral bias in this kind of entrepreneurship, which is focused on activities related to retail, hospitality and leisure and personal services (about 50% of personal businesses, alien to farming, are allocated in the mentioned sectors).

As regards to trading companies, Corporation Tax consolidated base contracted by 25.5% from April to September, ten percentage points more than up to March. This base, given that its periods do not match with calendar quarters, shows in the second instalment, entered in October, the impact from lockdown, while other variables did it in the quarter in which it actually happened. This is the reason why it appears disconnected from the rest of the bases. Year-to-date the decrease was 21.7%, loss that is more moderate than the one estimated for the profit (-40.2%). In large corporations and Groups, the cluster from which a higher amount of information is available, the same performance took place: profit fall was close to 42%, -25.2% for the bases. In this sense, consolidated Groups stood out: more than a half of the profit and more than a third of their bases reported one year ago just disappeared until September in this year. In large corporations non-belonging to Groups, the contraction was lower, about -22% both, profit and bases.

From the point of view of spending, bases went down by 7% in the third quarter, very far away from -33.5% in the second quarter but still under the first one, which included 15 days under lockdown.

The fall of Final Spending subject to VAT was 6.7% estimate in the third quarter (-33.5% previous and -5.8% in the first quarter). Year-to-date, the drop is nearly 16%. In households' spending, in which tourism expenditure is included, can be more clearly noticed the overall economic situation (-8.4% in the quarter), while Public Administrations spending is the only component that keeps a positive pace (+3.8% up to date), fact that is reasonable under the current circumstances.

On its side, the value of consumptions subject to Excise Taxes in the third quarter was 8.7% lower than in the same period of the last year (-15.5% until September). As in the first semester, the weight of prices in explaining the decline in the value of these consumptions is marginal (albeit they kept on falling these months). The most important factor was the drop of consumptions taxed, which continued taking place, in all of them and with different strength, in the third quarter. Thus, the consumptions receded in gasolines and diesel oils (-8.3%), electricity (-5.5%), cigarettes (-10.9%), and alcohol (-11.9% the derivative beverages and -0.3% the beer).



Chart A5.2a
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(annual rates)

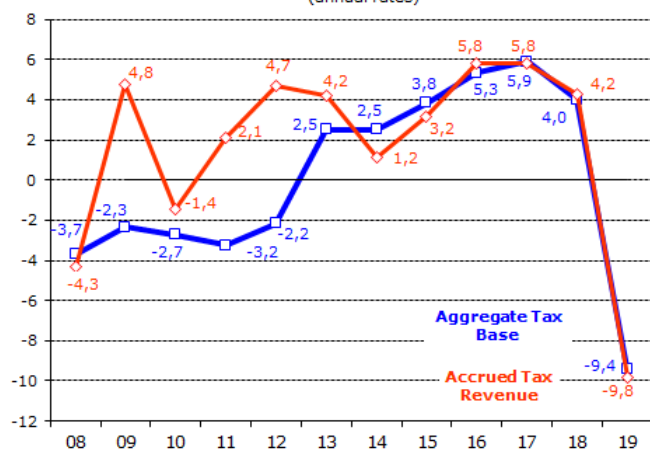
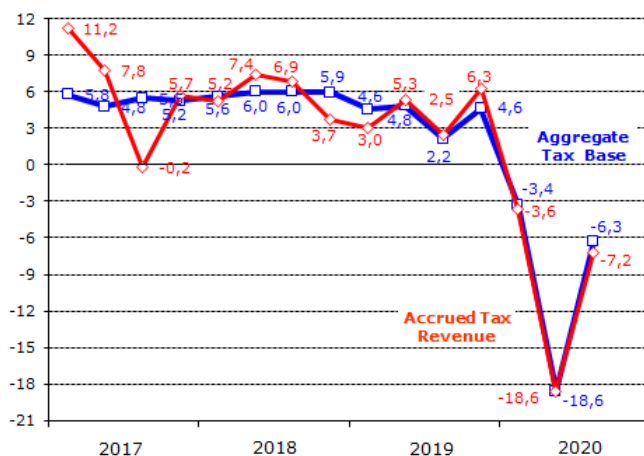


Chart A5.2b
AGGREGATE TAX BASE AND ACCRUED TAX REVENUE
(quarterly rates)



Accrued Taxes contracted by 7.2% in the third quarter and recorded a nearly 10% loss until September. The decline is deeper (-10.1% in the quarter, -11.7% in the year) without the annual returns' estimates (their actual value will begin to be known next year). The dip is also sharper than that recorded by bases due to the accumulation of two CT instalments, from which one of them is the most affected by the lockdown that began in March. Although there are legal measures reducing taxes (see Table 0), its impact is not significant.

Accrued Personal Income Tax fell down by 1.6% in the year (without the annual return), drop alike to that recorded by income (-1.9%), fact that means a minimum change in the effective tax rate. Doing a more detailed analysis, it is certainly noticed a growth in salaries and pensions effective rates. In the latter it is the usual rise (for the same reasons stated when talking about average pension increase). However, increment in salaries (which is higher) was due to the changes caused by ERTes inside the businesses (because of the different weight of the cluster of workers who continued collecting their salaries from the employer and that of the group of workers who passed to receive their compensations from the Public Service for Employment, SEPE) and to the rise of effective tax rate on public salaries across this year.

Accrued Corporation Tax shrank by 22.6% in the first three quarters of the year (-29.5% without annual return). Instalments, which are the main constituent of the tax, plunged by 30.1%. Afore was mentioned the negative evolution of profit, which was the main factor in order to explain this fall, but the effective tax rate is decreasing too. The explanation can be found in this case in the lower relevance of the minimum payment in the accrued tax and, at the same time, this can be justified by the deeper profit contraction in Groups, particularly in the biggest ones, which were mostly paying thanks to the fact that the minimum instalment rule was in force.

The drop of Accrued VAT until September was virtually the same than that of spending (-15.7%). Law changes effect (some of them are relevant enough) was blurred by the strong alterations within spending structure. Moreover, a higher coincidence between accrued VAT and gross accrued VAT was noticed in the third quarter, once steadied the refunds fall, which at the beginning of the issues caused by COVID were not taking the expected path yet (the mismatches between purchases and sales caused an augment of refunds in the first months of pandemic, conversely to the expected performance, given the sinking of exports).

Accrued Excise Taxes declined by 9% in the third quarter. The loss estimate was 14% up to September. Excepting the marginal item 'Intermediate Products', every Excise Tax fell down from July to September. Fuel Excise Tax receded by 8.3% (-18.4% in the year). It has to be recalled that during the hardest stage of lockdown consumptions of some products sank nearly 80%. In the most recent months, gasolines and diesel oil for vehicles drops went softening until they reached rates around -5%. Electricity Tax recoiled by 9.5%. In the whole of the year, it decreased more than 10% and more than a half of this rate was due to price's lowering. Tobacco Excise Tax path is always uneven, but this feature was more markedly seen in the third quarter because of the uncertainty about the tourist



season. The final outcome was a 10% dip, rate that leaves the accumulated pace in -4.8% year-to-date (-6% the cigarettes). The same reason, the tourist season, can help to explain the still deep descent of Alcohol Excise Tax (-11.9%, -26% until September). The situation is, conversely, more favourable in Beer Excise Tax, though still negative in the third quarter (-0.3%, -8.7% in the year). Lastly, the collection from Coal Tax was just €7 million. Up to date, the drop was 60% on the figures recorded in 2019, year in which, in turn, it sank by 70% on the previous year. As stated in previous reports, this tax have become residual since its withdrawal as raw material in the production of electric energy.



<u>II. STATS TABLES</u>

Table 1.1
REVENUE BY TAXES AND ITS ALLOCATION BY ADMINISTRATIONS.
ABSTRACT. CURRENT MONTH AND YEAR-TO-DATE.
 (€Million)

Year: 2020 ▼ Month: OCTOBER ▼

CURRENT MONTH	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	6 154	3 659	9 813	6 367	3 397	9 764	-3,3	0,5
Corporation Tax	7 832		7 832	11 613		11 613	-32,6	-32,6
Non- Residents Tax	145		145	227		227	-35,9	-35,9
Environmental Taxes	11		11	4		4	-	-
Other	6		6	5		5	26,1	26,1
CHAPTER I DIRECT TAXES	14 148	3 659	17 807	18 215	3 397	21 612	-22,3	-17,6
Value Added Tax	6 738	3 077	9 815	7 008	2 984	9 992	-3,9	-1,8
+ Import	1 151		1 151	1 365		1 365	-15,7	-15,7
+ Domestic Transactions	5 587	3 077	8 664	5 643	2 984	8 627	-1,0	0,4
Excise Taxes	527	1 186	1 713	728	1 101	1 830	-27,6	-6,4
+ Alcohol	13	42	56	17	43	60	-19,9	-7,3
+ Beer	22	16	38	22	16	38	-0,4	1,0
+ Fuels	255	697	953	432	584	1 015	-40,9	-6,2
+ Tobacco	227	319	546	247	341	588	-8,3	-7,2
+ Electricity	3	110	113	1	117	118	-	-4,1
+ Coal	7		7	10		10	-28,7	-28,7
+ Other	0	1	1	0	1	1	-	41,2
Insurance Premiums Tax	115		115	114		114	0,5	0,5
Custom Duties	146		146	183		183	-20,4	-20,4
Other	2		2	1		1	39,4	39,4
CHAP. II INDIRECT TAXES	7 527	4 263	11 790	8 035	4 085	12 121	-6,3	-2,7
CHAP. III - FEES AND OTHER REVENUE	83		83	156		156	-46,5	-46,5
TOTAL AMOUNT	21 759	7 922	29 681	26 406	7 483	33 889	-17,6	-12,4

YEAR-TO-DATE	2020			2019			% 20/19	
	Central Gov.	Local Adm.	Total	Central Gov.	Local Adm.	Total	Central G.	Total
Personal Income Tax	29 758	43 835	73 593	36 707	36 901	73 607	-18,9	0,0
Corporation Tax	12 838		12 838	20 053		20 053	-36,0	-36,0
Non- Residents Tax	1 298		1 298	1 922		1 922	-32,5	-32,5
Environmental Taxes	908		908	476		476	90,8	90,8
Other	99		99	144		144	-31,0	-31,0
CHAPTER I DIRECT TAXES	44 901	43 835	88 736	59 301	36 901	96 202	-24,3	-7,8
Value Added Tax	24 598	31 410	56 008	35 441	28 607	64 048	-30,6	-12,6
+ Import	12 300		12 300	14 248		14 248	-13,7	-13,7
+ Domestic Transactions	12 298	31 410	43 708	21 194	28 607	49 800	-42,0	-12,2
Excise Taxes	4 224	11 450	15 674	6 984	10 895	17 879	-39,5	-12,3
+ Alcohol	134	356	490	204	418	623	-34,3	-21,3
+ Beer	83	164	248	106	163	269	-21,4	-7,8
+ Fuels	1 751	6 885	8 636	4 341	5 926	10 267	-59,7	-15,9
+ Tobacco	2 266	2 933	5 199	2 093	3 313	5 406	8,3	-3,8
+ Electricity	- 63	1 104	1 040	93	1 064	1 158	-	-10,1
+ Coal	45		45	139		139	-67,5	-67,5
+ Other	7	9	16	7	11	18	7,5	-10,2
Insurance Premiums Tax	1 290		1 290	1 296		1 296	-0,5	-0,5
Custom Duties	1 376		1 376	1 647		1 647	-16,5	-16,5
Other	103		103	126		126	-18,2	-18,2
CHAP. II INDIRECT TAXES	31 592	42 860	74 451	45 495	39 502	84 996	-30,6	-12,4
CHAP. III - FEES AND OTHER REVENUE	1 443		1 443	1 912		1 912	-24,5	-24,5
TOTAL AMOUNT	77 936	86 695	164 631	106 707	76 402	183 110	-27,0	-10,1

Table 1.2
EVOLUTION. MONTHLY AND YEAR-TO-DATE
(€million)

Year: 2020

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	12 103	-4 282	3 366	1 648	703	13 538	12 103	-4 282	3 366	1 648	703	13 538
Feb	5 230	-239	13 040	1 738	587	20 356	17 333	-4 521	16 406	3 386	1 290	33 894
Mar	4 617	-582	3 301	1 564	608	9 508	21 950	-5 103	19 707	4 950	1 898	43 402
Apr	6 144	5 145	6 778	1 841	979	20 886	28 094	42	26 485	6 790	2 877	64 288
May	5 062	1 172	5 716	1 755	778	14 483	33 155	1 214	32 201	8 545	3 654	78 770
Jun	2 470	394	3 265	1 819	737	8 685	35 625	1 608	35 466	10 365	4 392	87 456
Jul	18 976	774	10 188	1 803	976	32 717	54 601	2 383	45 654	12 168	5 367	120 172
Aug	5 131	5 855	4 232	2 028	618	17 864	59 732	8 238	49 886	14 196	5 985	138 036
Sep	4 111	202	4 170	1 853	848	11 185	63 843	8 440	54 056	16 049	6 833	149 221
Oct	9 764	11 613	9 992	1 830	689	33 889	73 607	20 053	64 048	17 879	7 522	183 110
Nov	7 926	-224	4 313	1 859	869	14 743	81 533	19 830	68 361	19 738	8 391	197 853
Dec	5 359	3 903	3 177	1 642	874	14 955	86 892	23 733	71 538	21 380	9 265	212 808
2020												
Jan	12 661	-3 614	3 201	1 736	786	14 770	12 661	-3 614	3 201	1 736	786	14 770
Feb	5 784	-698	13 429	1 811	888	21 214	18 444	-4 312	16 629	3 547	1 674	35 983
Mar	5 114	52	3 832	1 633	388	11 018	23 559	-4 260	20 461	5 180	2 062	47 002
Apr	5 343	1 572	4 796	1 698	804	14 213	28 902	-2 689	25 257	6 878	2 866	61 215
May	4 247	532	4 035	945	723	10 482	33 149	-2 157	29 292	7 824	3 589	71 697
Jun	2 301	-153	2 226	1 205	524	6 102	35 449	-2 310	31 518	9 028	4 113	77 799
Jul	18 426	573	6 857	1 574	490	27 919	53 875	-1 737	38 375	10 602	4 603	105 718
Aug	5 578	6 067	3 993	1 798	625	18 062	59 453	4 330	42 368	12 400	5 228	123 779
Sep	4 326	676	3 826	1 560	782	11 170	63 780	5 006	46 194	13 961	6 010	134 950
Oct	9 813	7 832	9 815	1 713	507	29 681	73 593	12 838	56 008	15 674	6 517	164 631
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2015	-0,4	10,3	7,4	0,2	14,7	4,0	-0,4	10,3	7,4	0,2	14,7	4,0
2016	0,1	5,0	4,2	3,8	-1,3	2,3	0,1	5,0	4,2	3,8	-1,3	2,3
2017	6,4	6,8	1,3	2,2	3,9	4,1	6,4	6,8	1,3	2,2	3,9	4,1
2018	7,6	7,3	10,3	1,1	4,8	7,6	7,6	7,3	10,3	1,1	4,8	7,6
2019	4,9	-4,4	1,9	4,1	-9,9	2,0	4,9	-4,4	1,9	4,1	-9,9	2,0

	MONTHLY						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	7,1	9,3	-4,7	2,3	-19,6	7,5	7,1	9,3	-4,7	2,3	-19,6	7,5
Feb	-1,6	-	6,1	12,7	-39,2	1,1	4,3	3,9	3,7	7,4	-29,9	3,6
Mar	-1,0	-	-13,3	4,5	1,4	-13,0	3,2	-17,3	0,4	6,4	-22,2	-0,6
Apr	-26,2	-13,0	-28,8	-0,2	-5,3	-21,6	-5,1	-97,3	-9,1	4,5	-17,2	-8,5
May	-	-	91,6	9,8	-24,6	77,5	3,7	-30,7	0,2	5,6	-18,9	0,4
Jun	-5,4	63,3	11,6	5,0	-9,5	4,3	3,0	-19,3	1,2	5,5	-17,4	0,8
Jul	7,7	-0,2	4,8	2,6	-7,3	5,8	4,6	-14,0	1,9	5,0	-15,8	2,1
Aug	0,4	2,5	1,6	9,4	-3,1	2,2	4,3	-2,9	1,9	5,6	-14,6	2,1
Sep	2,5	-16,1	9,1	1,2	-9,1	3,2	4,1	-3,2	2,4	5,1	-14,0	2,2
Oct	7,7	-16,9	-0,7	1,1	5,2	-4,7	4,6	-11,6	1,9	4,7	-12,5	0,8
Nov	6,2	69,9	22,2	0,8	-15,5	12,4	4,7	-9,7	3,0	4,3	-12,8	1,6
Dec	6,7	35,4	-16,7	2,3	32,7	7,0	4,9	-4,4	1,9	4,1	-9,9	2,0
2020												
Jan	4,6	15,6	-4,9	5,3	11,8	9,1	4,6	15,6	-4,9	5,3	11,8	9,1
Feb	10,6	-	3,0	4,2	51,3	4,2	6,4	4,6	1,4	4,8	29,8	6,2
Mar	10,8	-	16,1	4,4	-36,1	15,9	7,3	16,5	3,8	4,7	8,7	8,3
Apr	-13,0	-69,5	-29,2	-7,7	-17,9	-32,0	2,9	-	-4,6	1,3	-0,4	-4,8
May	-16,1	-54,6	-29,4	-46,1	-7,0	-27,6	0,0	-	-9,0	-8,4	-1,8	-9,0
Jun	-6,8	-	-31,8	-33,8	-29,0	-29,7	-0,5	-	-11,1	-12,9	-6,3	-11,0
Jul	-2,9	-26,1	-32,7	-12,7	-49,8	-14,7	-1,3	-	-15,9	-12,9	-14,2	-12,0
Aug	8,7	3,6	-5,6	-11,3	1,3	1,1	-0,5	-47,4	-15,1	-12,6	-12,6	-10,3
Sep	5,2	-	-8,3	-15,8	-7,8	-0,1	-0,1	-40,7	-14,5	-13,0	-12,0	-9,6
Oct	0,5	-32,6	-1,8	-6,4	-26,4	-12,4	0,0	-36,0	-12,6	-12,3	-13,4	-10,1
Nov												
Dec												

Table 2.1

REFUNDS, LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. MONTH AND YEAR-TO-DATE
(€million)

<div> <div>Year: 2020</div> <div>Month: OCTOBER</div> </div>								
	MONTH				YEAR-TO-DATE			
	2020	2019	Comparison 20/19		2020	2019	Comparison 20/19	
			Difference	%			Difference	%
Personal Income Tax	795	557	238	42,7	11 346	11 802	- 456	-3,9
+ Annual Return Outcome	784	538	246	45,8	11 117	11 652	- 535	-4,6
+ AEAT Assessments	6	9	- 3	-35,7	69	57	12	22,1
+ Other Refunds	5	10	- 5	-51,7	136	82	55	67,2
+ Spanish Government Treasury	0	0	0	-	24	12	12	-
Corporation Tax	410	507	- 97	-19,1	9 718	7 964	1 754	22,0
Annual Return Outcome	184	485	- 300	-62,0	9 227	6 721	2 506	37,3
+ AEAT Assessments	57	21	36	-	163	1 224	-1 062	-86,7
+ Other Refunds	168	1	167	-	328	18	310	-
Non-Residents Tax	45	36	9	25,5	671	693	- 23	-3,3
VAT	2 046	2 463	- 417	-16,9	22 364	23 202	- 838	-3,6
+ Yearly and Other	424	554	- 130	-23,5	5 397	5 455	- 58	-1,1
+ Monthly	1 227	1 423	- 196	-13,8	15 163	15 602	- 440	-2,8
+ Basque Country Taxation Clearings (1)	395	486	- 90	-18,6	1 195	1 407	- 211	-15,0
+ Navarre Taxation Clearings (1)	0	0	0	-	609	738	- 129	-17,5
Excise Taxes	31	29	2	6,5	457	409	48	11,7
Other	82	109	- 27	-24,5	650	836	- 186	-22,3
TOTAL REFUNDS	3 409	3 701	- 291	-7,9	45 205	44 906	299	0,7
Personal Income Tax	3 675	3 412	263	7,7	44 101	37 143	6 957	18,7
+ Catholic Church Share	16	15	1	4,4	266	243	23	9,5
+ Local Administrations PIT Share	3 659	3 397	262	7,7	43 835	36 901	6 934	18,8
Local Administrations VAT Share	3 077	2 984	93	3,1	31 410	28 607	2 803	9,8
Local Administrations Excise Taxes Share	1 186	1 101	85	7,7	11 450	10 895	555	5,1
TOTAL REDUCTIONS	7 938	7 498	440	5,9	86 961	76 645	10 315	13,5
Personal Income Tax	4 470	3 969	501	12,6	55 447	48 945	6 501	13,3
Corporation Tax	410	507	- 97	-19,1	9 718	7 964	1 754	22,0
Non-Residents Tax	45	36	9	25,5	671	693	- 23	-3,3
VAT	5 123	5 447	- 324	-5,9	53 774	51 809	1 965	3,8
Excise Taxes	1 217	1 131	87	7,7	11 907	11 304	603	5,3
Other	82	109	- 27	-24,5	650	836	- 186	-22,3
TOTAL REFUNDS AND REDUCTIONS	11 347	11 198	149	1,3	132 166	121 552	10 614	8,7

(1) Single Assessments included

Table 2.2
REFUNDS. EVOLUTION
(€million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	409	5 072	1 928	14	197	7 620	409	5 072	1 928	14	197	7 620
Feb	434	583	1 277	12	229	2 536	844	5 654	3 205	26	426	10 156
Mar	543	891	2 136	24	152	3 745	1 386	6 546	5 341	49	578	13 900
Apr	2 126	253	3 057	86	127	5 648	3 512	6 799	8 398	135	705	19 549
May	2 545	70	2 448	59	96	5 217	6 057	6 868	10 846	194	800	24 766
Jun	2 867	116	2 658	46	212	5 899	8 924	6 985	13 504	240	1 012	30 665
Jul	1 400	322	2 973	48	152	4 895	10 325	7 307	16 477	288	1 164	35 561
Aug	345	94	2 245	38	100	2 821	10 670	7 400	18 723	325	1 264	38 382
Sep	575	57	2 017	54	121	2 824	11 244	7 457	20 740	380	1 385	41 206
Oct	557	507	2 463	29	145	3 701	11 802	7 964	23 202	409	1 530	44 906
Nov	810	659	1 516	49	213	3 248	12 612	8 623	24 718	458	1 743	48 154
Dec	633	1 257	3 385	126	89	5 490	13 245	9 879	28 103	584	1 832	53 644
2020												
Jan	360	4 504	1 987	16	80	6 947	360	4 504	1 987	16	80	6 947
Feb	225	1 081	1 452	53	178	2 989	585	5 585	3 439	69	258	9 936
Mar	253	198	1 926	28	182	2 587	837	5 783	5 365	98	440	12 523
Apr	2 428	2 725	2 907	98	72	8 231	3 265	8 508	8 272	196	513	20 754
May	2 378	58	2 792	66	161	5 455	5 643	8 567	11 064	262	674	26 209
Jun	2 921	362	2 408	40	114	5 844	8 563	8 929	13 472	302	788	32 053
Jul	1 032	96	2 724	35	175	4 063	9 595	9 025	16 197	337	963	36 116
Aug	463	68	2 085	43	118	2 778	10 058	9 093	18 282	380	1 081	38 894
Sep	492	214	2 037	46	112	2 901	10 551	9 308	20 318	426	1 193	41 796
Oct	795	410	2 046	31	127	3 409	11 346	9 718	22 364	457	1 321	45 205
Nov												
Dec												

GROWTH RATES (%)

	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2015	1,3	2,2	-7,3	48,9	1,1	-2,6	1,3	2,2	-7,3	48,9	1,1	-2,6
2016	3,6	7,4	-4,6	-45,3	-1,9	-1,2	3,6	7,4	-4,6	-45,3	-1,9	-1,2
2017	-5,0	2,1	9,5	-10,4	5,9	3,9	-5,0	2,1	9,5	-10,4	5,9	3,9
2018	-0,2	14,1	5,9	-24,5	15,2	5,9	-0,2	14,1	5,9	-24,5	15,2	5,9
2019	15,8	-0,4	8,2	57,6	21,6	9,0	15,8	-0,4	8,2	57,6	21,6	9,0

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	18,6	-5,2	21,0	51,4	-	3,1	18,6	-5,2	21,0	51,4	-	3,1
Feb	-	74,7	-2,3	-52,9	-	30,7	61,1	-0,6	10,5	-25,9	-	8,8
Mar	-	-	37,6	38,8	72,3	73,4	78,4	10,3	19,9	-4,7	-	21,0
Apr	11,5	11,8	45,6	10,9	-19,9	26,4	30,8	10,3	28,2	4,6	63,1	22,5
May	6,0	-54,4	-8,3	72,0	13,1	-2,4	19,1	8,8	17,6	18,9	54,9	16,3
Jun	7,6	-11,7	-3,1	31,5	99,5	3,9	15,2	8,3	12,8	21,1	62,5	13,6
Jul	41,5	-	-4,9	62,7	7,0	11,2	18,1	11,4	9,2	26,5	52,2	13,3
Aug	17,1	84,1	13,9	-	18,6	16,7	18,1	11,9	9,7	33,2	48,9	13,5
Sep	17,8	0,8	-6,4	-	-20,1	-1,8	18,1	11,8	7,9	40,5	38,4	12,3
Oct	-25,4	-	5,2	27,8	-18,8	5,5	14,9	15,7	7,6	39,5	29,8	11,8
Nov	61,7	-38,1	-21,8	-	17,3	-12,2	17,1	8,5	5,2	50,0	28,1	9,7
Dec	-5,0	-36,3	36,4	93,0	-38,9	3,0	15,8	-0,4	8,2	57,6	21,6	9,0
2020												
Jan	-12,1	-11,2	3,0	20,6	-59,4	-8,8	-12,1	-11,2	3,0	20,6	-59,4	-8,8
Feb	-48,3	85,6	13,7	-	-22,3	17,9	-30,7	-1,2	7,3	-	-39,4	-2,2
Mar	-53,4	-77,8	-9,8	20,8	20,1	-30,9	-39,6	-11,7	0,4	97,9	-23,8	-9,9
Apr	14,2	-	-4,9	14,8	-42,8	45,7	-7,0	25,1	-1,5	45,2	-27,2	6,2
May	-6,6	-16,2	14,0	11,4	68,5	4,6	-6,8	24,7	2,0	34,8	-15,8	5,8
Jun	1,9	-	-9,4	-13,3	-46,1	-0,9	-4,0	27,8	-0,2	25,7	-22,2	4,5
Jul	-26,3	-70,1	-8,4	-26,7	15,1	-17,0	-7,1	23,5	-1,7	17,0	-17,3	1,6
Aug	34,2	-27,0	-7,1	14,8	18,7	-1,5	-5,7	22,9	-2,4	16,7	-14,5	1,3
Sep	-14,3	-	1,0	-15,6	-7,2	2,8	-6,2	24,8	-2,0	12,1	-13,8	1,4
Oct	42,7	-19,1	-16,9	6,5	-12,1	-7,9	-3,9	22,0	-3,6	11,7	-13,7	0,7
Nov												
Dec												

Table 2.3
LOCAL ADMINISTRATIONS SHARES AND OTHER REDUCTIONS. EVOLUTION
(€million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
2019												
Jan	3 397	2 984	1 101	7 483	15	7 497	3 397	2 984	1 101	7 483	15	7 497
Feb	3 397	2 984	1 101	7 483	15	7 498	6 794	5 968	2 203	14 965	30	14 995
Mar	3 397	2 984	1 101	7 483	108	7 591	10 191	8 952	3 304	22 448	138	22 586
Apr	3 397	2 984	1 101	7 483	15	7 498	13 589	11 936	4 406	29 930	153	30 083
May	3 397	2 984	1 101	7 483	15	7 498	16 986	14 920	5 507	37 413	168	37 581
Jun	3 397	2 984	1 101	7 483	15	7 498	20 383	17 904	6 609	44 896	183	45 079
Jul	6 326	1 751	982	9 059	15	9 074	26 709	19 655	7 591	53 955	198	54 153
Aug	3 397	2 984	1 101	7 483	15	7 498	30 106	22 639	8 692	61 437	213	61 650
Sep	3 397	2 984	1 101	7 483	15	7 498	33 503	25 623	9 794	68 920	228	69 148
Oct	3 397	2 984	1 101	7 483	15	7 498	36 901	28 607	10 895	76 402	243	76 645
Nov	4 665	3 540	1 615	9 820	15	9 835	41 565	32 147	12 511	86 223	258	86 481
Dec	4 591	3 493	1 602	9 686	15	9 701	46 156	35 640	14 113	95 909	273	96 182
2020												
Jan	3 659	3 077	1 186	7 922	125	8 047	3 659	3 077	1 186	7 922	125	8 047
Feb	3 659	3 077	1 186	7 922	16	7 938	7 319	6 153	2 372	15 844	140	15 985
Mar	4 576	3 390	1 164	9 131	16	9 146	11 895	9 543	3 537	24 975	156	25 131
Apr	4 576	3 390	1 164	9 131	16	9 146	16 471	12 933	4 701	34 105	172	34 277
May	3 659	3 077	1 186	7 922	16	7 938	20 130	16 010	5 887	42 028	187	42 215
Jun	3 659	3 077	1 186	7 922	16	7 939	23 790	19 087	7 073	49 950	204	50 153
Jul	9 067	3 093	818	12 978	16	12 994	32 857	22 180	7 891	62 928	219	63 147
Aug	3 659	3 077	1 186	7 922	16	7 938	36 516	25 257	9 078	70 850	235	71 085
Sep	3 659	3 077	1 186	7 922	16	7 938	40 175	28 333	10 264	78 772	250	79 023
Oct	3 659	3 077	1 186	7 922	16	7 938	43 835	31 410	11 450	86 695	266	86 961
Nov												
Dec												

GROWTH RATES (%)

	LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH		LOCAL ADMINISTRATIONS SHARE				CAT.CHURCH	
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
2015	6,9	0,0	-7,0	1,8	-1,1	1,8	6,9	0,0	-7,0	1,8	-1,1	1,8
2016	8,9	12,9	2,7	9,4	8,3	9,4	8,9	12,9	2,7	9,4	8,3	9,4
2017	12,0	9,9	6,9	10,4	-0,8	10,4	12,0	9,9	6,9	10,4	-0,8	10,4
2018	3,9	6,3	1,5	4,5	-3,3	4,5	3,9	6,3	1,5	4,5	-3,3	4,5
2019	8,3	-2,6	7,3	3,8	6,5	3,9	8,3	-2,6	7,3	3,8	6,5	3,9
	MONTH						YEAR-TO-DATE					
	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL	PIT	VAT	Excise T.	TOTAL	PIT	TOTAL
2019												
Jan	16,7	6,1	3,3	10,2	-84,8	8,9	16,7	6,1	3,3	10,2	-84,8	8,9
Feb	1,6	6,1	3,3	3,6	2,8	3,6	8,6	6,1	3,3	6,8	-73,2	6,2
Mar	8,6	6,1	3,3	6,8	-	8,1	8,6	6,1	3,3	6,8	10,6	6,8
Apr	12,8	6,1	3,3	8,6	2,8	8,6	9,7	6,1	3,3	7,2	9,8	7,3
May	9,9	6,1	3,3	7,3	2,8	7,3	9,7	6,1	3,3	7,3	9,1	7,3
Jun	3,6	6,1	3,3	4,5	1,1	4,5	8,6	6,1	3,3	6,8	8,4	6,8
Jul	-11,7	-54,8	-7,6	-25,1	2,8	-25,1	3,0	-5,3	1,7	-0,3	8,0	-0,3
Aug	0,3	-7,1	-3,4	-3,3	2,8	-3,3	2,7	-5,5	1,1	-0,7	7,6	-0,7
Sep	2,1	-5,4	-3,1	-1,8	2,8	-1,8	2,6	-5,5	0,6	-0,8	7,3	-0,8
Oct	2,1	-5,4	-3,1	-1,8	2,8	-1,8	2,6	-5,5	0,2	-0,9	7,0	-0,9
Nov	40,2	12,2	42,1	28,9	2,8	28,8	5,8	-3,8	4,2	1,8	6,7	1,8
Dec	38,0	10,7	41,0	27,1	2,8	27,1	8,3	-2,6	7,3	3,8	6,5	3,9
2020												
Jan	7,7	3,1	7,7	5,9	-	7,3	7,7	3,1	7,7	5,9	-	7,3
Feb	7,7	3,1	7,7	5,9	4,4	5,9	7,7	3,1	7,7	5,9	-	6,6
Mar	34,7	13,6	5,7	22,0	-85,6	20,5	16,7	6,6	7,0	11,3	13,1	11,3
Apr	34,7	13,6	5,7	22,0	4,4	22,0	21,2	8,4	6,7	13,9	12,2	13,9
May	7,7	3,1	7,7	5,9	4,4	5,9	18,5	7,3	6,9	12,3	11,5	12,3
Jun	7,7	3,1	7,7	5,9	7,5	5,9	16,7	6,6	7,0	11,3	11,2	11,3
Jul	43,3	76,7	-16,7	43,3	4,4	43,2	23,0	12,8	4,0	16,6	10,7	16,6
Aug	7,7	3,1	7,7	5,9	4,4	5,9	21,3	11,6	4,4	15,3	10,2	15,3
Sep	7,7	3,1	7,7	5,9	4,4	5,9	19,9	10,6	4,8	14,3	9,9	14,3
Oct	7,7	3,1	7,7	5,9	4,4	5,9	18,8	9,8	5,1	13,5	9,5	13,5
Nov												
Dec												

Table 2.4
GROSS RECEIPTS. MONTH AND YEAR-TO-DATE
(€million)

Year: 2020 ▼ Month: OCTOBER ▼

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
Personal Income Tax	10 624	10 336	2,8	85 205	85 652	-0,5
Payroll Withholdings	8 942	8 593	4,1	67 867	67 349	0,8
- Public Administrations	1 921	1 750	9,8	20 021	18 801	6,5
- Large Corporations	2 788	2 643	5,5	30 742	30 524	0,7
- Small Corporations	3 936	4 151	-5,2	16 144	17 580	-8,2
- Other receipts	297	48	-	961	444	-
- Annual Return Outcome	168	146	15,2	9 238	8 850	4,4
- AEAT Assessments.	50	85	-41,1	555	842	-34,1
Corporation Tax	8 242	12 120	-32,0	22 555	28 017	-19,5
- Annual Return Outcome	129	119	8,0	6 861	6 989	-1,8
- AEAT Assessments.	75	84	-10,2	1 447	1 345	7,6
VAT	11 860	12 455	-4,8	78 372	87 250	-10,2
- Import	1 151	1 366	-15,7	12 305	14 255	-13,7
- Large Corporations	3 540	3 690	-4,1	36 295	40 126	-9,5
- Small Corporations	6 403	6 968	-8,1	24 942	28 438	-12,3
- Other receipts	766	431	77,7	4 830	4 431	9,0
Excise Taxes	1 745	1 859	-6,1	16 131	18 288	-11,8
- Alcohol	59	68	-12,3	565	714	-20,9
- Beer	39	39	-0,3	269	291	-7,5
- Fuels	967	1 035	-6,5	8 941	10 525	-15,1
- Tobacco	557	588	-5,2	5 251	5 439	-3,5
- Electricity	113	118	-4,1	1 043	1 160	-10,1
- Coal	7	10	-28,7	45	139	-67,5
- Other	1	1	22,6	17	19	-10,1
Other Gross Receipts	635	834	-23,9	7 838	9 052	-13,4
TOTAL GROSS RECEIPTS	33 106	37 604	-12,0	210 102	228 259	-8,0

Table 3.1
HOMOGENEOUS TAX REVENUE. ABSTRACT
(€million)

Year: 2020 ▼ Month: OCTOBER ▼

	MONTH			YEAR-TO-DATE		
	2020	2019	%	2020	2019	%
PIT, Total Revenue	9 813	9 764	0,5	73 593	73 607	0,0
<i>Total adjustments</i>	- 7	41	-	421	882	-52,3
+ Different refunds schedules in 2019/2020	273	- 4	-	- 214	- 473	54,8
+ Public Administrations payroll withholdings	- 20	0	-	0	0	-
+ Other	- 260	45	-	634	1 355	-53,2
PIT, Homogeneous	9 806	9 805	0,0	74 014	74 489	-0,6
CT, Total Revenue	7 832	11 613	-32,6	12 838	20 053	-36,0
<i>Total adjustments</i>	- 521	- 510	-2,1	5 771	4 409	30,9
+ Different refunds schedules in 2020/2019	- 626	- 774	19,0	5 834	3 097	88,4
+ Other	106	264	-59,9	- 64	1 312	-
CT, Homogeneous	7 311	11 104	-34,2	18 608	24 462	-23,9
VAT, Total Revenue	9 815	9 992	-1,8	56 008	64 048	-12,6
<i>Total adjustments</i>	- 420	67	-	1 571	795	97,4
+ Different refunds schedules in 2020/2019	- 136	67	-	860	795	8,2
+ Other	- 285	0	-	710	0	-
VAT, Homogeneous	9 394	10 059	-6,6	57 579	64 844	-11,2
Excise Taxes, Total Revenue	1 713	1 830	-6,4	15 674	17 879	-12,3
<i>Total adjustments</i>	42	44	-4,9	456	425	7,5
+ Tobacco yield in Basque Country and Navarra	43	43	-1,6	410	418	-1,7
+ Other	- 1	0	-	46	7	-
Excise Taxes, Homogeneous	1 755	1 873	-6,3	16 131	18 304	-11,9
Other Revenue	507	689	-26,4	6 517	7 522	-13,4
<i>Total adjustments</i>	43	24	77,3	104	- 146	-
+ Levy on radio and electric spectrum use	52	- 15	-	- 51	- 137	62,6
+ Other	- 10	39	-	155	- 9	-
Other Homogeneous Revenue	550	714	-22,9	6 621	7 376	-10,2
HOMOGENEOUS TOTAL REVENUE	28 817	33 555	-14,1	172 953	189 474	-8,7

Table 3.2
HOMOGENEOUS TAX REVENUE. EVOLUTION
(€million)

Year: 2020

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2019												
Jan	12 320	341	5 552	1 685	729	20 626	12 320	341	5 552	1 685	729	20 626
Feb	5 462	- 247	12 285	1 779	618	19 897	17 782	93	17 837	3 464	1 347	40 523
Mar	5 087	- 139	2 614	1 597	589	9 748	22 869	- 46	20 450	5 061	1 936	50 271
Apr	9 922	6 075	8 822	1 923	659	27 401	32 791	6 029	29 272	6 985	2 595	77 672
May	2 803	128	3 843	1 755	730	9 258	35 594	6 157	33 115	8 739	3 325	86 930
Jun	1 860	358	3 269	1 866	814	8 167	37 454	6 515	36 384	10 605	4 139	95 097
Jul	18 399	985	9 915	1 848	1 035	32 182	55 853	7 500	46 299	12 452	5 174	127 279
Aug	4 768	5 906	4 902	2 078	609	18 263	60 622	13 406	51 201	14 530	5 783	145 542
Sep	4 062	- 48	3 583	1 900	879	10 376	64 684	13 358	54 784	16 430	6 662	155 919
Oct	9 805	11 104	10 059	1 873	714	33 555	74 489	24 462	64 844	18 304	7 376	189 474
Nov	8 270	- 847	3 905	1 906	861	14 095	82 759	23 615	68 748	20 210	8 236	203 569
Dec	5 548	- 992	2 923	1 670	906	10 055	88 307	22 623	71 671	21 880	9 142	213 623
2020												
Jan	12 912	332	5 398	1 764	786	21 193	12 912	332	5 398	1 764	786	21 193
Feb	5 776	- 227	12 771	1 854	936	21 109	18 688	104	18 169	3 618	1 722	42 302
Mar	5 239	- 261	3 036	1 694	515	10 223	23 927	- 157	21 206	5 313	2 237	52 525
Apr	10 010	4 803	8 373	1 774	580	25 540	33 937	4 647	29 578	7 087	2 817	78 066
May	2 493	95	3 001	1 013	852	7 453	36 429	4 741	32 579	8 100	3 669	85 519
Jun	1 531	84	1 606	1 247	555	5 022	37 960	4 825	34 185	9 347	4 224	90 541
Jul	17 378	509	6 409	1 596	527	26 418	55 337	5 334	40 594	10 942	4 751	116 959
Aug	4 766	6 011	4 305	1 830	568	17 480	60 103	11 345	44 900	12 773	5 319	134 440
Sep	4 104	- 48	3 285	1 603	752	9 696	64 208	11 297	48 184	14 376	6 071	144 135
Oct	9 806	7 311	9 394	1 755	550	28 817	74 014	18 608	57 579	16 131	6 621	172 953
Nov												
Dec												

GROWTH RATES (%)

	MONTH						YEAR-TO-DATE					
	PIT	CT	VAT	Excise T.	Other	TOTAL	PIT	CT	VAT	Excise T.	Other	TOTAL
2015	-0,9	15,7	6,6	1,9	14,9	4,3	-0,9	15,7	6,6	1,9	14,9	4,3
2016	0,0	3,9	3,2	1,0	-0,9	1,6	0,0	3,9	3,2	1,0	-0,9	1,6
2017	7,0	2,2	8,6	1,4	4,0	6,2	7,0	2,2	8,6	1,4	4,0	6,2
2018	7,5	12,0	3,5	1,0	4,8	5,8	7,5	12,0	3,5	1,0	4,8	5,8
2019	6,1	-10,0	2,3	4,0	-11,0	1,9	6,1	-10,0	2,3	4,0	-11,0	1,9
2020												
2019												
Jan	6,9	77,8	-2,4	2,5	-19,5	4,8	6,9	77,8	-2,4	2,5	-19,5	4,8
Feb	3,0	-46,0	4,9	11,9	-38,0	2,8	5,7	-	4,2	7,1	-29,2	3,6
Mar	7,7	-	-3,5	4,3	1,8	0,4	6,1	-	3,1	6,2	-22,0	3,0
Apr	3,8	4,8	2,4	1,9	-11,9	3,0	5,4	0,8	2,9	5,0	-19,6	3,0
May	7,2	21,2	2,9	6,8	-28,0	1,6	5,5	1,1	2,9	5,4	-21,6	2,8
Jun	-2,7	81,4	6,7	4,8	-2,8	4,9	5,1	3,6	3,3	5,3	-18,5	3,0
Jul	9,7	29,4	2,1	2,6	-7,9	6,6	6,5	6,4	3,0	4,9	-16,6	3,9
Aug	0,6	3,4	4,5	9,1	-1,7	3,4	6,1	5,1	3,1	5,5	-15,2	3,8
Sep	4,8	-	-7,8	1,1	-8,8	-2,0	6,0	4,4	2,5	4,9	-14,5	3,5
Oct	5,0	-16,8	1,1	1,2	-3,0	-4,7	5,8	-6,4	2,3	4,5	-13,5	1,9
Nov	9,8	-13,8	5,1	1,0	-14,8	5,2	6,2	-7,0	2,4	4,2	-13,6	2,1
Dec	5,0	-	-2,6	1,5	22,7	-3,6	6,1	-10,0	2,3	4,0	-11,0	1,9
2020												
Ene	4,8	-2,7	-2,8	4,7	7,8	2,7	4,8	-2,7	-2,8	4,7	7,8	2,7
Feb	5,7	8,1	4,0	4,2	51,4	6,1	5,1	11,7	1,9	4,5	27,8	4,4
Mar	3,0	-87,7	16,2	6,1	-12,6	4,9	4,6	-	3,7	5,0	15,5	4,5
Abr	0,9	-20,9	-5,1	-7,8	-12,0	-6,8	3,5	-22,9	1,0	1,5	8,6	0,5
May	-11,1	-26,1	-21,9	-42,3	16,7	-19,5	2,3	-23,0	-1,6	-7,3	10,3	-1,6
Jun	-17,7	-76,5	-50,9	-33,2	-31,8	-38,5	1,3	-25,9	-6,0	-11,9	2,1	-4,8
Jul	-5,6	-48,4	-35,4	-13,6	-49,1	-17,9	-0,9	-28,9	-12,3	-12,1	-8,2	-8,1
Ago	-0,1	1,8	-12,2	-11,9	-6,7	-4,3	-0,9	-15,4	-12,3	-12,1	-8,0	-7,6
Sep	1,0	-0,7	-8,3	-15,6	-14,4	-6,6	-0,7	-15,4	-12,0	-12,5	-8,9	-7,6
Oct	0,0	-34,2	-6,6	-6,3	-22,9	-14,1	-0,6	-23,9	-11,2	-11,9	-10,2	-8,7
Nov												
Dic												



<u>III. CHARTS</u>



MONTHLY

TAX REVENUE

CHART 1.1 € billion and 12 M CMA

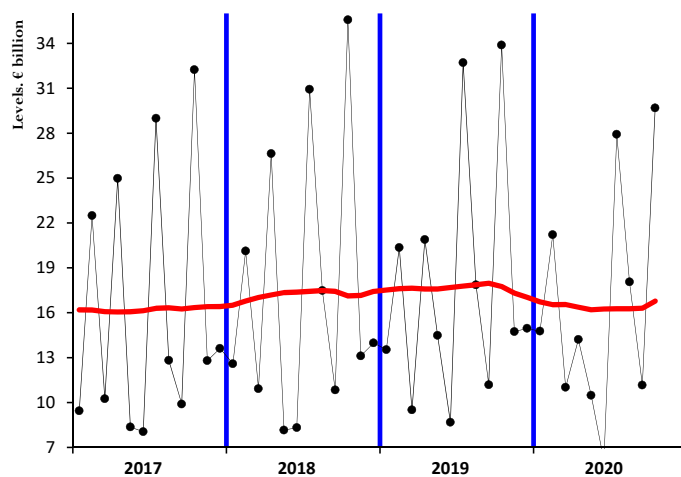


CHART 1.2 Annual and 12 M CMA rate

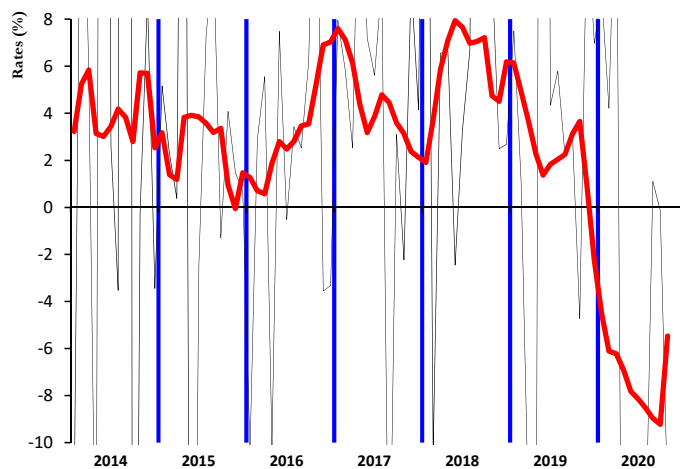
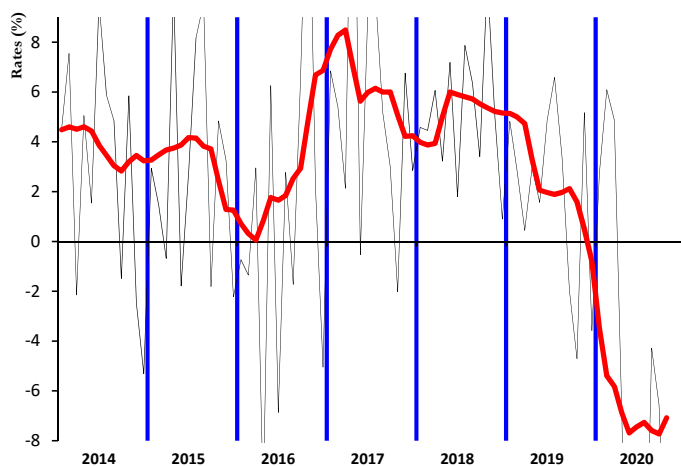


CHART 1.3 HOMOGENEOUS: Annual and 12 M CMA





PIT

CORPORATION TAX

CHART 2.1 € billion and 12 M CMA

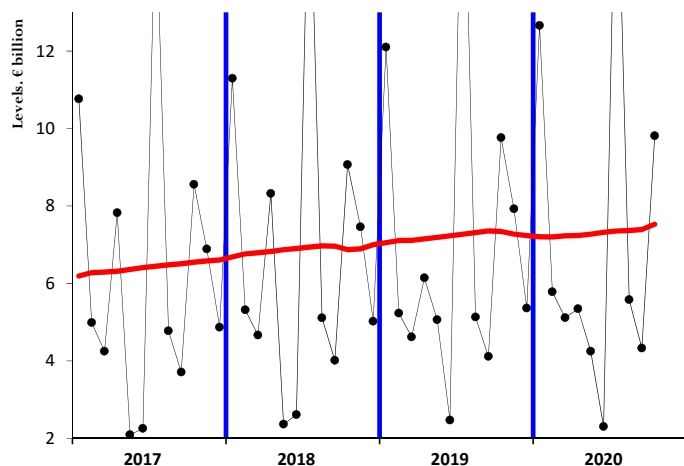


CHART 3.1 € billion and 12 M CMA

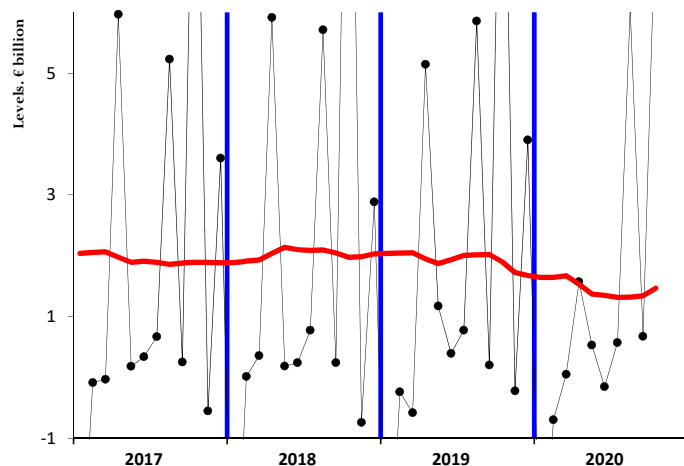


CHART 2.2 Annual and 12 M CMA rate

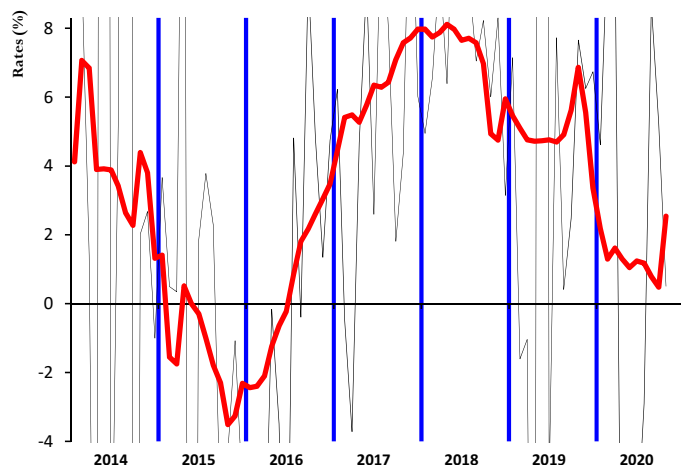


CHART 3.2 Annual and 12 M CMA rate

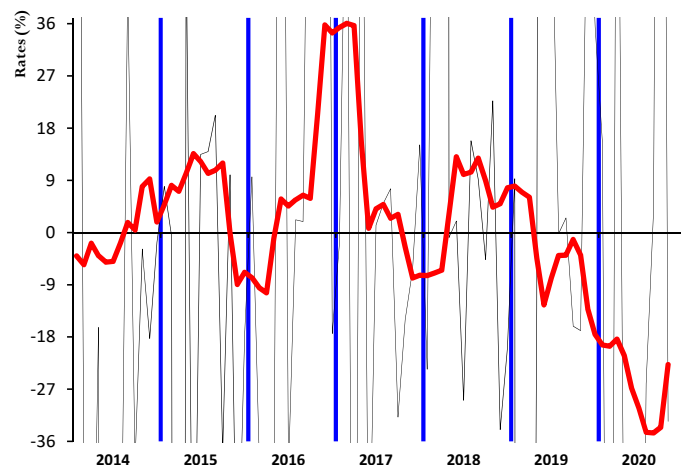


CHART 2.3 HOMOGENEOUS: Annual and 12 M CMA

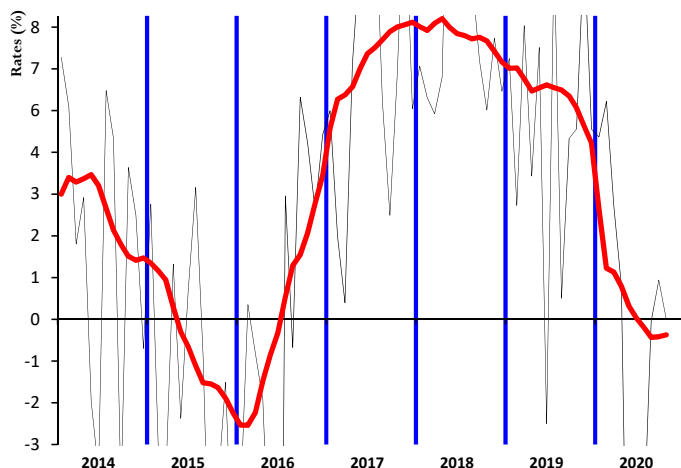
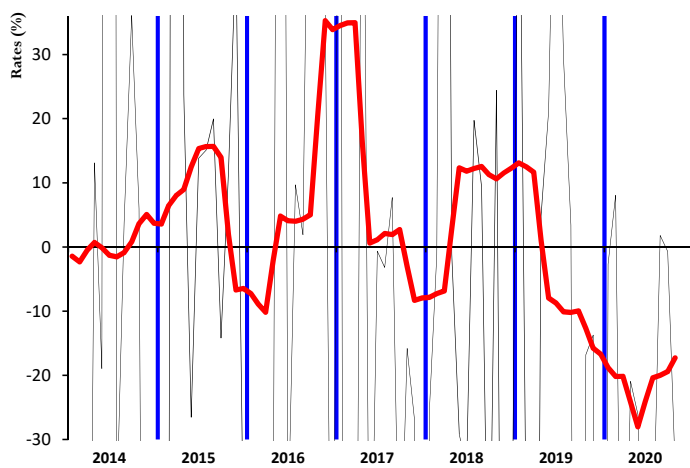


CHART 3.3 HOMOGENEOUS: Annual and 12 M CMA



VAT

EXCISE TAXES

CHART 4.1 € billion and 12 M CMA

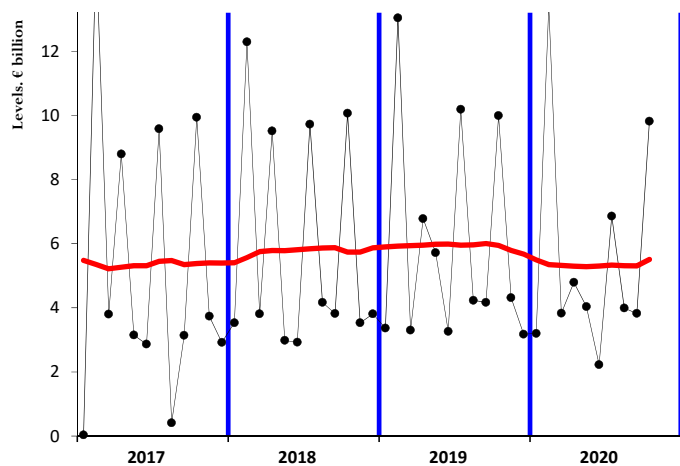


CHART 5.1 € million and 12 M CMA

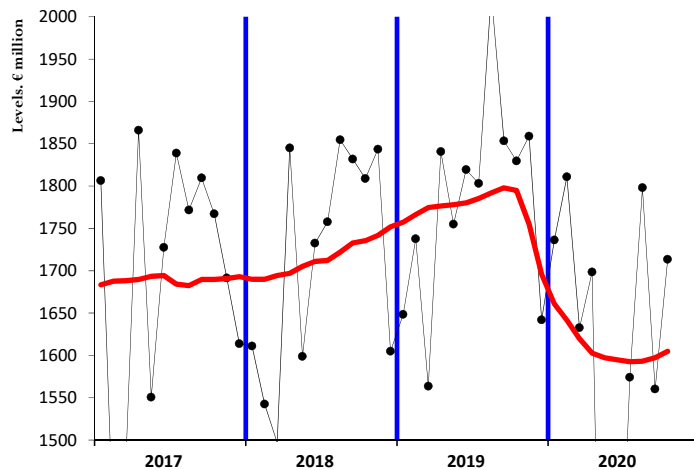


CHART 4.2 Annual and 12 M CMA rate

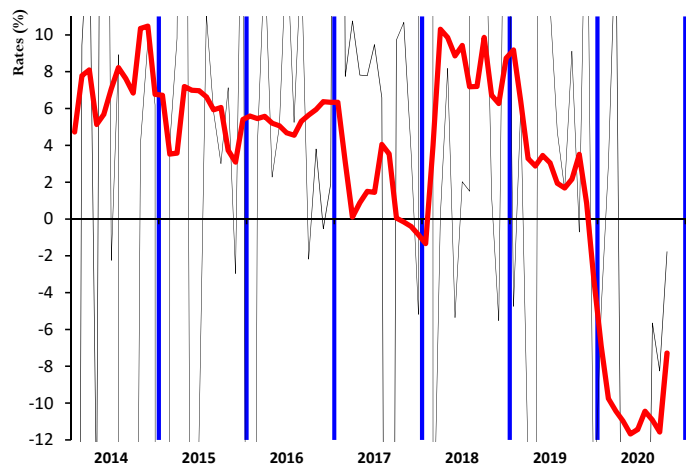


CHART 5.2 Annual and 12 M CMA rate

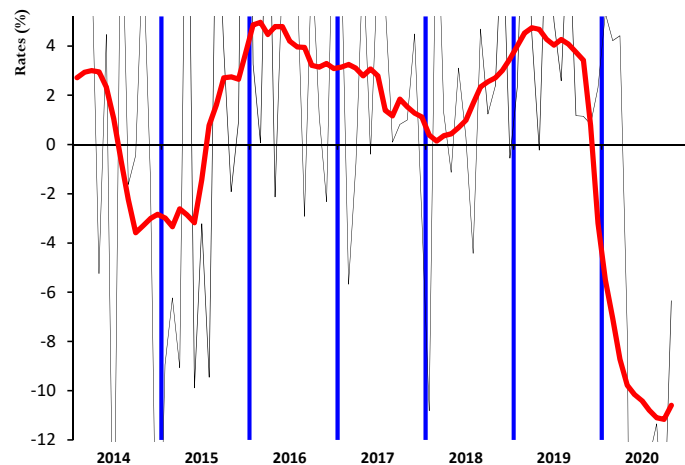


CHART 4.3 HOMOGENEOUS: Annual and 12 M CMA

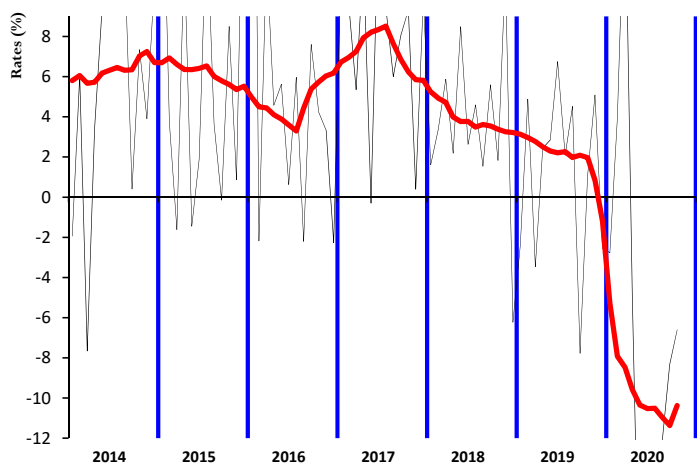
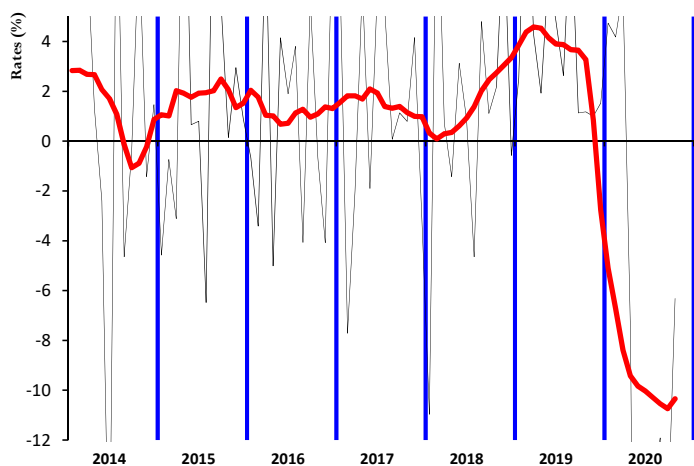


CHART 5.3 HOMOGENEOUS: Annual and 12 M CMA





QUARTERLY

TAX REVENUE (quarterly)

CHART 1T.1 TOTAL: annual and smoothed rate

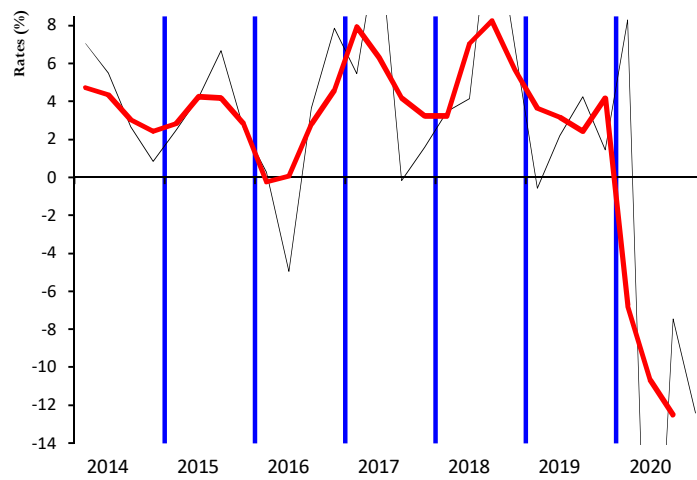
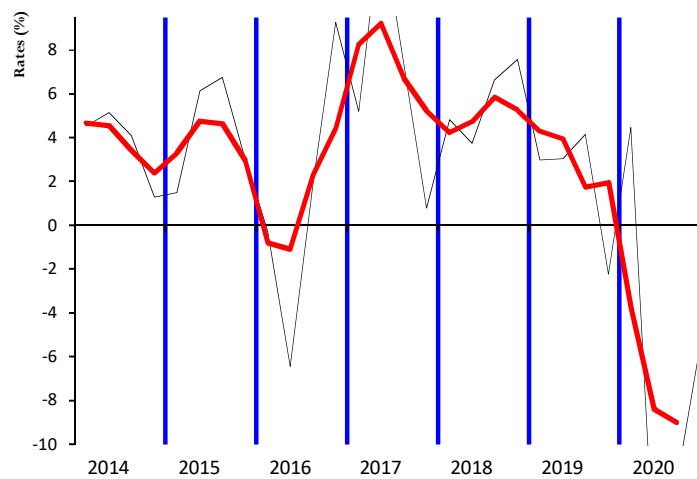


CHART 1T.2 HOMOGENEOUS: annual and smoothed rate





PIT (quarterly)

CORPORATION TAX (quarterly)

CHART 2T.1 TOTAL: annual and smoothed rate

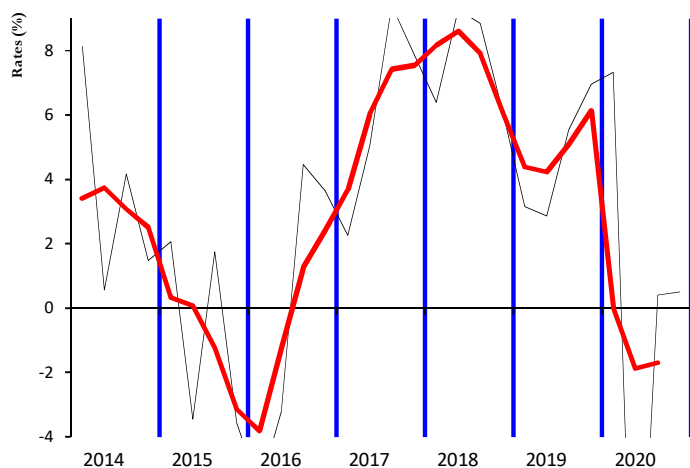


CHART 3T.1 TOTAL: annual and smoothed rate

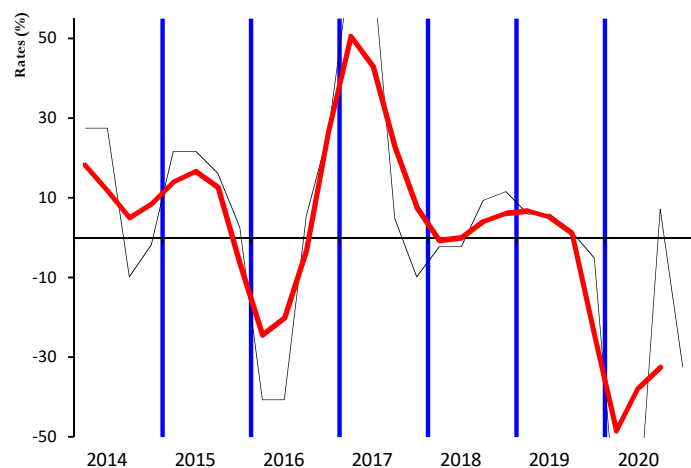


CHART 2T.2 HOMOGENEOUS: annual and smoothed rate

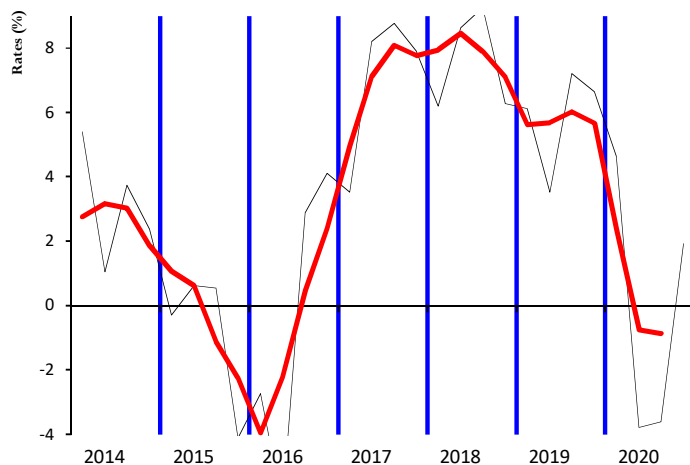
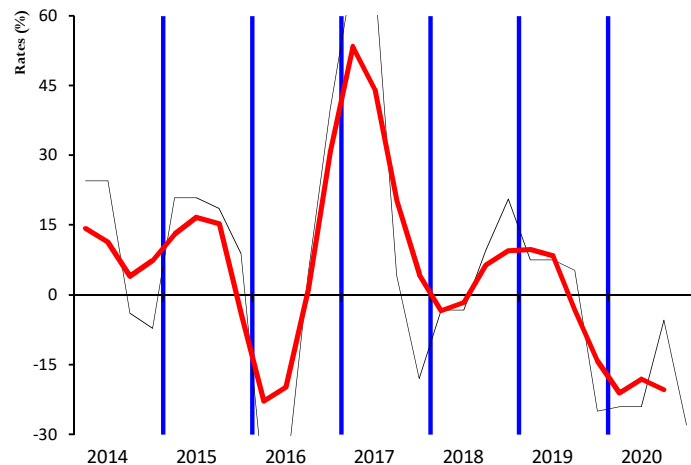


CHART 3T.2 HOMOGENEOUS: annual and smoothed rate





VAT (quarterly)

EXCISE TAXES (quarterly)

CHART 4T.1 TOTAL: annual and smoothed rate

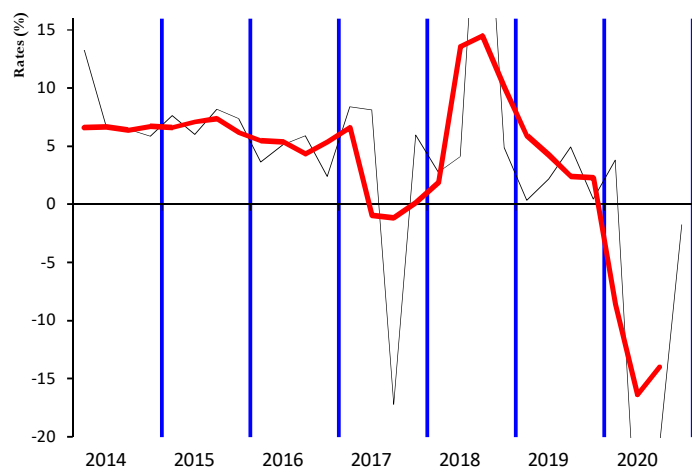


CHART 5T.1 TOTAL: annual and smoothed rate

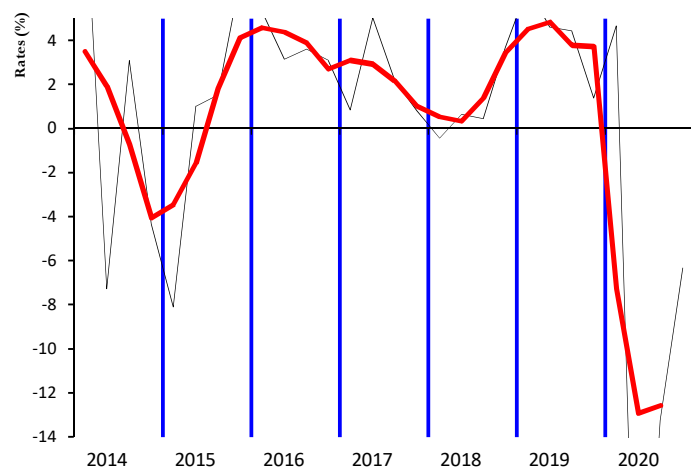


CHART 4T.2 HOMOGENEOUS: annual and smoothed rate

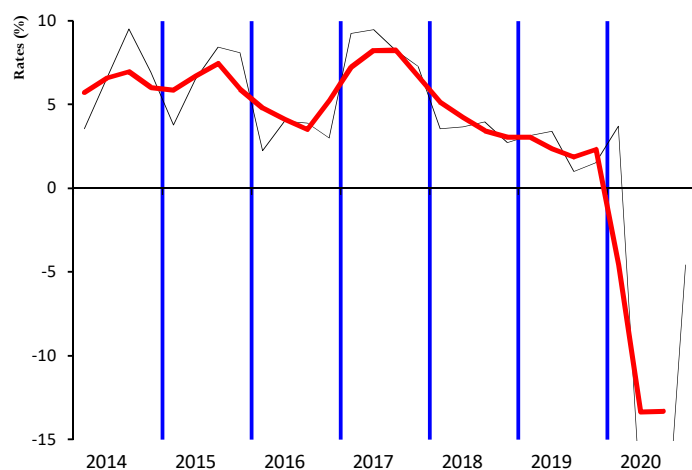
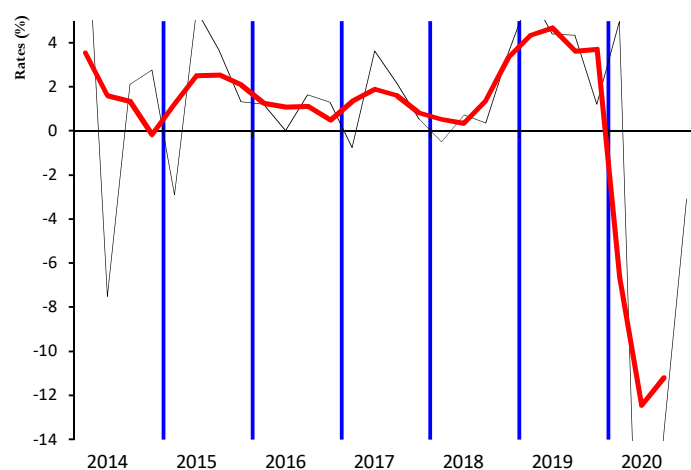


CHART 5T.2 HOMOGENEOUS: annual and smoothed rate





IV. METHODOLOGICAL NOTES AND SOURCES

Tax Revenue Monthly Report (TRMR) reflects the monthly level and evolution of **taxes yield managed by Spanish Tax Agency (A.E.A.T.)** on behalf of the Central Government and the Local Authorities (Regional Governments called “Autonomous Communities” and Town Councils or “Municipalities” inside the common fiscal territory).

1. Cash method to measure revenue.

TRMR tax revenue is presented as **cash and net yield** (gross receipts minus refunds). The net measure explains the emergence of negative figures in some months.

For a more accurate reading, the rates of TRMR tables are subject to some limits. Thus, the sign of PIT annual return or net VAT rates is inverted in order to show their improvement or worsening more clearly. Besides, the rate is omitted if it is the result of an undefined or undetermined expression, or if the increase/fall is extravagant because one of the figures compared is too small.

2. Budget Non-financial receipts scope.

Budget field of tax revenue managed by A.E.A.T. includes:

- Personal Income Tax, Corporation Tax and Non-Residents Income Tax, as well as other direct taxes belonging to Chapter I of the Budget. Insurance and pensions fund contributions from public officials are excluded;
- Value Added Tax, Excise Taxes and other indirect taxes contained in Chapter II of the Budget;
- Fees, Levies and other Chapter III receipts, comprising surcharges, interests and penalties.

Monthly and yearly non-financial revenue evolution (Chapters I to VII of State Revenue Budget) can be consulted on line in “General Intervention Board of State Administration” (I.G.A.E.) web.

Revenue managed by A.E.A.T. means more than eighty seven per cent of State total non-financial revenue, before subtracting Local Authorities share.

3. Territorial funding system.

Autonomous Communities and Municipalities share on total tax revenue is about 40% in the last years and it is carried out through:

- Twelve equal payments on account of final year yield of assigned taxes.
- The final settlement of year T-2 paid in year T (July).

4. Homogeneous Tax Revenue.

Homogeneous Tax Revenue is obtained amending the distorting factors that make difficult the comparison of current year revenue figures with those of the same period in the previous year. The effects usually amended are:

- a) Large public withholders' payment delays;
- b) Changes in taxes self-assessments procedures;
- c) Endorsement of new taxes affecting one single year;
- d) Taxes removal;
- e) Different refunds schedules in each of the compared years.

5. Quarterly series of tax bases and accrued taxes yield.

Quarterly series of tax bases and accrued taxes yield are published together with TRMR in February, April, July and October. The target is to make easier the analysis of tax revenue evolution through the information about the bases on which taxes are worked out and through the measure of yield following the accrual period (accrued revenue, instead of cash revenue). Tax bases and accrued revenue allows a more accurate taxes effective rates estimate, since they are not distorted by the gap between the period in which the tax is calculated and the period in which the tax is actually paid.

Tax bases and accrued revenue are estimated from the data contained in self-assessments and informative forms submitted by tax payers.

Bases are estimated for the four main tax items: PIT (gross households' income), CT (consolidated corporation tax base), VAT (spending subject to VAT) and Excise taxes (monetary value of consumptions, instead of physical units, in order to obtain an aggregate total base).

To work out the accrued revenue, for each form are added together the following keys: receipts (including tax current account receipts), deferments, requests for compensation of fiscal debts, inability to pay, and finally public outlays that, at the same time, are fiscal receipts. Then, from this gross accrued receipts are subtracted the keys of refunds claims (including tax current account refunds) to obtain accrued net taxes figure. The exceptions are, on one hand, PIT and CT annual returns because they are collected one year later. So, the current accrued taxes series published together with TRMR include an estimate of annual returns worked out from bases and withholdings. On the other hand, there is another exception in "Period VAT", which is the accrued VAT reference variable: it is a measure that approaches output and input VAT and, therefore, it does not depend on how the tax is assessed and it is closer to spending subject to VAT. Yet, gross accrued VAT, refunds claims and net accrued VAT are calculated too following the most widely used criteria.

6. Monthly Receipts. October.

Personal Income Tax:

Monthly PIT withholdings (large companies and public sector); third quarter withholdings (small and medium-sized companies); third quarter instalment (individual businesses and professionals).

Corporate Income Tax:

April-September instalment.

VAT:

September monthly self-assessments; third quarter self-assessments (small and medium-sized companies not subject to monthly VAT system).

Manufacturing Excise Taxes:

Alcohol, Beer and Intermediate Products: July payments for large companies.

Fuels and Tobacco: September payments.

Electricity: September payments (large companies); third quarter payments (small and medium-sized companies).

7. Other regular information and monthly tax calendar.

Besides the usual content, TRMR includes a more detailed analysis of main receipts in some months:

- (1) Large corporations and small businesses receipts evolution (February, April, July and October).
- (2) Bases of the main taxes and accrued tax revenue (February, April, July and October).
- (3) CT instalments (April, October and December).
- (4) PIT annual return (May, June, July, August, September, October and November).
- (5) CT annual return (August).

More information can be found on the AEAT's website (clicking *Statistics* link):

- *Recaudación tributaria* (Tax revenue reports, with English translations)
- *Estadísticas por impuesto* (Tax statistics: PIT, Property Tax, CT, VAT, tax data on Labour and Pensions, motor vehicle tax, excise taxes)
- *Ventas, Empleo y Salarios en las Grandes Empresas* (Large Companies Sales, Employment, and Wages monthly reports)
- *Comercio exterior* (Foreign trade statistics).



In 2020, the expected dates for TRMR publication on A.E.A.T. website are:

March, 31.....	December 2019 report
March, 31.....	January 2020 report
March, 31.....	February 2020 report
April, 30.....	March 2020 report
May, 29.....	April 2020 report
June, 30.....	May 2020 report
July, 30.....	June 2020 report
September, 10.....	July 2020 report
September, 30.....	August 2020 report
October, 30.....	September 2020 report
November, 27.....	October 2020 report
December, 23.....	November 2020 report